

# BIDV **R**eview



A Newsletter of Bank for Investment and Development of Vietnam JSC • Issue **No.108** | Oct 2024

**BIDV – HFG: 5 YEARS AND COUNTING**

**BIDV releases third quarter results**



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BIDV REVIEW

# BIDV AT A GLANCE

The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), founded on 26 April 1957, is the longest-established commercial bank in Vietnam. The bank's operations cover banking, insurance, securities, and financial investment, boasting a network of nearly 1,100 branches and transaction offices as well as presence in 5 countries and territories. BIDV is headquartered in Hanoi, the capital of Vietnam. The bank's stock (ticker: BID) is listed on Ho Chi Minh City Stock Exchange (HOSE).



## VISION 2030

- ✦ To become a leading financial institution in Southeast Asia, have the best digital platform in Vietnam, and be among Top 100 largest banks in Asia.

## MISSION

- ✦ To deliver the best interests and conveniences to customers, shareholders, employees and society.

## CORE VALUES *iBIDV*

- ✦ Intelligence
- ✦ Belief
- ✦ Integrity
- ✦ Detail orientation
- ✦ Vitality



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# Editor's Letter

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Dear readers,

We would like to provide you with some highlights of the month as follows:

According to Brand Finance's Vietnam 100 2024 report - the 100 most valuable Vietnamese brands in 2024, BIDV's brand value is USD1.6 billion - Top 5 most valuable brands in Vietnam. This year, BIDV's brand value increased by USD200 million, up 2 places from 2023. BIDV has also been among Top 1000 largest public companies as announced by Forbes, ranking first in Vietnam's banking sector by total assets.

BIDV published its financial report for 3Q 2024, indicating continued stability, safety, and efficiency in its business activities. The bank has adhered to its yearly targets, ensuring balanced capital mobilization, strong credit growth, and effective performance indicators compared to the same period last year. The bank's total consolidated assets surpassed VND2.58 quadrillion (USD103 billion), maintaining its position as the largest bank by total assets in the market. Consolidated pre-tax profit reached VND22,047 trillion (USD882 million), an increase of 11.6 percent year-on-year.

BIDV and HFG successfully celebrated their 5-year anniversary of the strategic partnership and signed a Technical Support Agreement for the period of 2025-2029. Building on the achievements of the past five years, BIDV and HFG reaffirmed their commitment to mutual growth. The agreement signifies a sustained

commitment to a relationship of goodwill, responsibility, and harmony that aligns with the mission, strategy, and interests of HFG, BIDV, and their affiliates, contributing to the development of the finance and banking sector and strengthening the comprehensive cooperation between Vietnam and Korea.

BIDV and Goldwind International Vietnam Co., Ltd. (Goldwind VN) signed a Memorandum of Understanding on cooperation (MOU). This MOU aims to deepen the collaboration and fully leverage the strengths of each party. Goldwind is the world's largest supplier of wind power equipment, with a cumulative installed global wind capacity of 123 GW, 95 percent of which is deployed in the Asian market.

BIDV organized the final round of the 2024 Cultural Ambassadors Contest - an activity aimed at spreading the corporate culture of a leading financial institution in Vietnam. For over 67 years of development, besides fulfilling the business mission, BIDV has always recognized the importance of building and fostering corporate culture, which has laid the foundation for the sustainable development of the bank.

At the "Program to support eliminating temporary and dilapidated houses nationwide" with the theme "Warm home for my people", BIDV joined hands donating VND100 billion (USD4 million) to the total of VND1,000 billion of the banking industry to implement this meaningful social security program. 



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MINH MINH

# BIDV – Top 5 most valuable brands in Vietnam

According to Brand Finance's Vietnam 100 2024 report - the 100 most valuable Vietnamese brands in 2024, BIDV's brand value is USD1.6 billion – Top 5 most valuable brands in Vietnam.

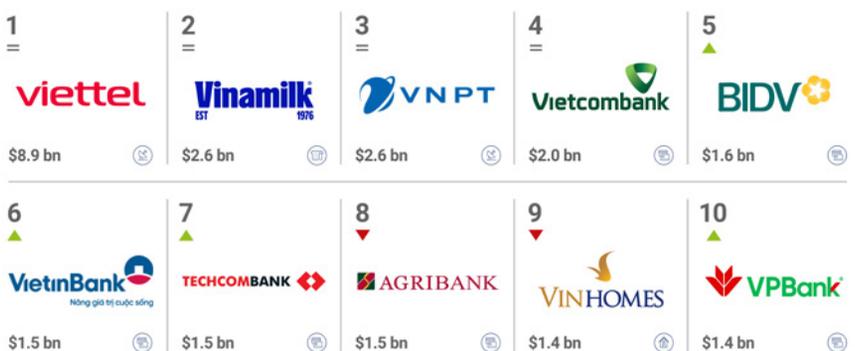
This year, BIDV's brand value increased by 200 million, up 2 places from 2023. The 4 other names include Viettel, Vinamilk, VNPT and Vietcombank. This year, BIDV has been among Top 1000 largest public companies as announced by Forbes, ranking first in Vietnam's banking sector by total assets.

Despite challenging market conditions and weaker domestic demand, the brand values of Vietnam's most valuable food and banking brands have defied these odds. Banking brands recorded a combined brand value growth of 10 percent to USD13.8 billion, notably, 17 of 20 of the banking brands listed in our rankings recorded brand value increases.

Vietnam was the fastest-growing brand in the world, with its value surging 102 percent during 2019-2023 to more than USD498 billion last year. It currently ranks 33rd out of 121 in terms of strongest national brand.

Mr. Alex Haigh, managing director of Brand Finance Asia-Pacific, said brand story communication played an increasingly important role in enhancing a business's brand value and market share but it must be done regularly to ensure familiarity among customers and gain the trust of buyers and other business

## Top 10 Most Valuable Vietnamese Brands 2024



Brand Finance Source: Brand Finance Vietnam 100 2024 brandirectory.com/vietnam

According to Brand Finance, BIDV is among Top 5 most valuable brands in Vietnam

partners through consistent and transparent messages.

If brand story building is linked with local culture or resources, businesses can contribute to positioning the country's national brand on the global map, and this could encourage other domestic brands to grow, according to Haigh.

Established in 1957, BIDV is Vietnam's longest-established bank, leading the banking system with total assets reaching USD 100 billion. BIDV has an extensive network of 1,100 branches and transaction offices domestically and internationally, and

partnerships with 2,300 financial institutions worldwide.

BIDV is a pioneer in digital transformation, offering a diverse digital ecosystem with outstanding products and services such as BIDV SmartBanking for individual customers, Ommi BIDV iBank for corporate clients, and leading the open banking trend with the BIDV Open API platform.

The bank also aims to be a "green bank" with a long-term commitment to sustainable development.

THIEU NGUYEN

# Maintaining stable operations towards green growth

The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) recently published its financial report for 3Q 2024, indicating continued stability, safety, and efficiency in its business activities.

The bank has adhered to its yearly targets, ensuring balanced capital mobilization, strong credit growth, and effective performance indicators compared to the same period last year.

## STABLE AND EFFECTIVE PERFORMANCE

At the end of Q3/2024, BIDV achieved positive business results in various aspects.

Total consolidated assets surpassed VND2.58 quadrillion (USD103 billion), maintaining its position as the largest bank by total assets in the market.

Mobilized capital fully met capital demand, ensuring system liquidity safety. As of 30 September 2024, capital mobilized from organizations and residents reached VND2.07 quadrillion (USD82.8 billion), a year-to-date increase of 8.8 percent. Deposit growth was notably strong in the retail segment, contributing to a stable capital base.

Credit activities posted notable growth above the banking sector average. Outstanding credit reached VND1.96 quadrillion (USD78.4 billion), an increase of 9.8 percent from the beginning of the year with a credit structure focusing on sustainable development. The retail segment grew by 21 percent compared to the end



of 2023, and the FDI segment grew by 19.4 percent.

Non-performing loan (NPL) ratio according to State Bank's Circular 31/2024/TT-NHNN is in line with the direction, targeted at  $\leq 1.4$  percent by 31 December 2024. BIDV fully implements risk provisioning as per regulation. Safety indicators meet the State requirements.

In the first nine months of 2024, BIDV achieved increased profits compared to the same period last year, with a consolidated net operating income of VND36,246 trillion (USD1.45 billion). Consolidated pre-tax profit

reached VND22,047 trillion (USD882 million), an increase of 11.6 percent year-on-year.

Thanks to the positive results, BIDV has received various awards and accolades from both domestic and international organizations in Q3/2024. BIDV is the bank with the largest revenue in the banking industry honored in the "Top 50 best listed companies in Vietnam 2024" (Forbes); "Top 10 Most Valuable Brands in Vietnam 2024" (Brand Finance); "Top 10 Excellent Brands in Vietnam 2023-2024" (Vietnam Economic Times); "Leading Issuing Bank in the last decade" (ADB); "Best

Digital Bank in Vietnam” (Euromoney); “Best Workplace in Asia 2024” (HR Asia Magazine), among others.

### AFFIRMING GREEN BANKING

BIDV continues to affirm its pioneering position in establishing a “Green Bank” brand and making increasingly significant contributions to the National Green Growth Strategy for 2030, with a vision for 2050.

BIDV has refined its legal framework following government and central bank guidelines to support Vietnamese businesses in creating a green economy. Recently, alongside launching a Sustainable Loan Framework, Green Bond Framework, and others, BIDV introduced the Environmental and Social Risk Management Framework (ESMS), marking a pioneering step toward supporting Vietnamese businesses engaged in sustainable global trade.

BIDV continues to lead the market in issuing ESG Bonds domestically and became the first bank to successfully issue VND3 trillion (USD120 million) in sustainability bonds aligned with the International Capital Market Association (ICMA) guidelines. This funding will support projects with positive environmental and social impacts. Earlier, in 2023, BIDV issued VND2.5 trillion (USD100 million) in green bonds, becoming the first Vietnamese commercial bank to do so. These bond issuances reaffirm



*BIDV headquarters in Hanoi*

BIDV’s commitment to becoming a “Green Bank” and its contributions to the national sustainable development strategy.

In addition, BIDV demonstrates a strong social responsibility by actively implementing green initiatives in gender equality and supporting climate resilience in communities.

With these achievements, BIDV has made it to the “Top 20 Companies with the Highest Sustainability Scores” on the Vietnam Sustainability Index (VNSI) in 2024, as announced by the Ho Chi Minh City Stock Exchange.

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In the coming time, BIDV will closely monitor the system, steering its business operations towards safe and effective credit growth, focusing on increasing non-interest income, enhancing digital banking services, maximizing revenue sources, and controlling costs to fulfill its 2024 business plan. 

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# BIDV – HFG: 5 Years and counting

The synergy between two leading financial institutions of Vietnam and Korea has created practical benefits that align with both parties' missions and strategies.



Leaders of BIDV and HFG

On 11 November 2019, BIDV announced Hana Bank as a strategic foreign shareholder, marking a significant milestone in BIDV's history of growth and international integration.

The five years of cooperation with Hana Bank, a member of Hana Financial Group (HFG), has witnessed BIDV's substantial growth in banking activities. The bank comprehensively achieved targets and business plan indicators, maintaining its position as Vietnam's largest joint-stock commercial bank by assets.

The harmonious combination of BIDV's strong foundation and Hana Bank's extensive expertise has cultivated a well-structured, meaningful

partnership that addresses BIDV's development and innovation needs within its 2020-2025 business strategy, with a vision toward 2030.

## A NEW CHAPTER IN THE PARTNERSHIP

On 20 September 2024, in Seoul, Korea, BIDV and HFG celebrated their 5-year anniversary of the strategic partnership and signed a Technical Support Agreement for the period of 2025-2029. The agreement signifies a sustained commitment to a relationship of goodwill, responsibility, and harmony that aligns with the mission, strategy, and interests of HFG, BIDV, and their affiliates, contributing to the development of the finance and banking sector and strengthening the

comprehensive cooperation between Vietnam and Korea.

## KEY ACHIEVEMENTS OVER THE FIVE-YEAR COOPERATION:

### 1. ENHANCING MARKET SHARE OF KOREAN FDI CLIENTS



BIDV's Korean customer base has doubled, with Korean FDI funding increasing 2.5 times and credit balance rising over threefold from 31 December 2019.

### 2. INCREASING TRANSACTION VOLUME

Capital trading activities between BIDV and Hana Bank branches in Vietnam showed positive growth. As of 30 September 2024, the MM transaction limit for VND deposits increased from VND1,000 billion (USD40 million) to VND1,400 billion, while USD deposits rose from USD21 million to USD28 million.

### 3. DIVERSIFYING NEW PRODUCTS



BIDV and Hana Bank have co-developed 13 new products and upgraded 7 existing ones, including standout products like Hana EZ and QR code withdrawals.

### 4. PROMOTING BIDV'S PRIVATE BANKING SERVICES

Hana Bank has shared expertise and provided consultation and training, helping BIDV finalize its Private Banking Center and Private Banking service offerings.

### 5. ENHANCING BIDV'S IT INFRASTRUCTURE AND CAPABILITIES

With Hana Bank's consultancy, BIDV successfully formulated its 2020-2030 IT strategy and IT architecture, and implemented key IT projects such as Core Banking and B.One, finalizing a Security Operations Center (SOC) and an information security model.



### 6. STRENGTHENING CAPACITY AND CREDIT RISK

Hana Bank shared insights on Basel III implementation, advising on industry limit management methods, credit monitoring processes, and methods for enhancing the early credit risk warning indicator framework.

### 7. STREAMLINING PROCESSES FOR INCREASED EFFICIENCY

Leveraging Hana Bank's experience, BIDV implemented 33 projects with new processes and policies, improved existing ones, revised 11 credit proposal and risk assessment report templates, reviewed and implemented 67 RPA processes.

### 8. HIGH-QUALITY WORKFORCE DEVELOPMENT

The two banks organized 20 short-term training programs focused on risk management, IT, and digital banking; onsite visits to Hana Bank; sharing experience and expertise in people development, digital transformation, and strategic planning by Hana Bank at BIDV.

### 9. DEVELOPING FINANCIAL ECOSYSTEMS

In 2022, BIDV Securities Company (BSC) and Hana Securities completed a strategic deal, with Hana Securities being a strategic shareholder of BSC.

### 10. PIONEERING CSR

In 2021, Hana Bank contributed VND6 billion (USD240,000) to Vietnam's Covid-19 Vaccine Fund, donating VND40 billion (USD1.6 million) for construction of flood-resilient community houses and ambulances across eight central provinces of Vietnam. In January 2024, BIDV and Hana Bank co-hosted a football tournament, supporting youth football development in Vietnam. 



DUC LUONG

# Elevating partnership with wind turbine manufacturer



*Senior leaders of BIDV and Goldwind Group in a photo*

Recently at Goldwind Group's headquarters in Beijing, China, under the witness of senior executives from BIDV and Goldwind Group, BIDV and Goldwind International Vietnam Co., Ltd. (Goldwind VN) signed a Memorandum of Understanding on cooperation (MOU). This MOU aims to deepen the collaboration and fully leverage the strengths of each party.

At the signing ceremony, leaders of BIDV and Goldwind Group discussed and shared insights on mutual growth opportunities. The discussion focused on strategic vision, growth orientation and specific cooperation plans, paving the way for expanded partnership, value creation, and sustainable development for both parties.

Since establishing the partnership in 2021, BIDV has accompanied

Goldwind Group's operations in Vietnam. The signing of the MOU, witnessed by senior leaders of BIDV and Goldwind Group (the parent company of Goldwind VN), signifies the highest-level commitment to forging a strategic partnership. This partnership will maximize each party's strengths and capabilities, fostering access to information and cooperation opportunities in Vietnam in the near future.

The event has amplified BIDV's brand and affirmed its reputation, serving as a pivotal step toward fostering a positive and long-lasting relationship with Goldwind Group. With its customer-centric approach, proactive and innovative methods, BIDV is prepared to provide comprehensive support for Goldwind Group's activities and its partners in Vietnam.

Goldwind Group, established on 26 March 2001, is a pioneering company in the wind industry in China and globally, specializing in clean energy, energy efficiency, and environmental protection. Its network spans 42 countries across six continents, with eight regional centers abroad and a workforce of over 10,000. Goldwind made its IPO on 26 December 2017. As of 30 June 2024, its total assets amounted to approximately USD20.1 billion.

Currently, Goldwind is the world's largest supplier of wind power equipment, with a cumulative installed global wind capacity of 123 GW as of 30 June 2024, 95 percent of which is deployed in the Asian market. 

TAI TRAN

# Cooperating to promote socio-economic development

On 17 October 2024, in Ho Chi Minh City, Ho Chi Minh City State Financial Investment Company (HFIC) and the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) signed a cooperation agreement, marking an important step toward establishing a strategic partnership between the two sides in promoting credit programs to support socio-economic development in Ho Chi Minh City.

This is a cooperation program to implement Resolution No.98/2023/QH15 dated 24 June 2023 by the National Assembly on piloting a special policy mechanism for the development of Ho Chi Minh City and Resolution No.09/2023/NQ-HDND dated 19 September 2023 of the People's Council of Ho Chi Minh City on syndicated loans for projects in the field of investment in priority socio-economic infrastructure development of the city.

Accordingly, HFIC and BIDV will cooperate to implement syndicated lending activities according to the current credit mechanism in accordance with the provisions of the law and the State Bank of Vietnam within the scope of projects HFIC lends or acts as a focal point for syndicated loans in priority areas of socio-economic development in the area.



Representatives of BIDV and HFIC at the signing ceremony in Ho Chi Minh City

The two units will agree on the form of appraisal, on that basis, consider and decide on the participation rate in syndicated loans, create conditions and closely coordinate to build and complete this credit program.

In addition, with its advantages, BIDV will provide HFIC and customers participating in the project with comprehensive, quality banking products at preferential costs and support the most optimal business performance such as personal loans, payments, deposits, overdrafts, payroll payments through BIDV's payment system and others with appropriate incentives.

The signing of this agreement not only opens up new cooperation opportunities between HFIC and BIDV but also helps the two units build a long-term strategy to improve the operational efficiency of both parties, affirming the common determination to maximize the potential of each party and actively contribute to the sustainable development of Ho Chi Minh City. BIDV Binh Hung branch will be the focal unit, responsible for implementing credit programs and closely coordinating with HFIC to realize the common goals.

KY ANH

# Promoting cashless payment

At the event “Vietnam Card Day 2024 - Song Festival” on 5-6 October 2024 in Hanoi, BIDV and more than 20 banks, financial institutions and international card organizations participated to introduce modern payment products and services to consumers.

This is the third time this event has been held and has quickly become one of the largest card payment festivals in Vietnam, with the goal of promoting cashless payments in the Industry 4.0.

The event “Vietnam Card Day 2024” is not only an opportunity to introduce new technologies but also raises public awareness, especially the younger generation, about the benefits of card payments and cashless payments. This event, organized in the context of Vietnam's strong digital transformation, has helped increase people's understanding and familiarity with modern, safe and convenient payment methods. This not only benefits individual users but also contributes greatly to the development of the digital financial ecosystem, in line with the general development trend of the world.

BIDV, as the silver sponsor of the event, demonstrated a strong commitment to promoting cashless payments through the introduction of modern digital products and services. At BIDV's booth, customers, especially young students, had the opportunity to experience and



*Delegates pay a visit to BIDV booth.*

explore BIDV Moneyverse card - a product specially designed for the young generation. This product offers many outstanding benefits such as unlimited points accumulation for all spending transactions, exclusive offers from major brands and free-of-charge domestic transactions, including waiver of card issuance fees, annual fees and withdrawal fees at BIDV ATMs.

In addition, BIDV also created a colorful “universe” experience space at the event, attracting many students. Young people not only participated in photo-taking activities at the BIDV booth and opened SmartBanking accounts for gifts, but also learned about modern payment utilities. The combination of digital

experiences and attractive incentives helped BIDV create a strong impression, while spreading the message about the benefits of using bank cards in daily life.

As one of the pioneering banks in promoting digital payments in Vietnam, BIDV constantly strives to bring customers the most modern and advanced financial solutions. The event was an opportunity for banks to affirm their crucial role in accompanying the country's digital transformation process, while committing to support people and businesses in changing payment habits, contributing to the sustainable development of the digital economy. 

LE PHUONG

# Supporting young entrepreneurs



BIDV and VYEA sign a cooperation agreement in Hanoi

**B**IDV and the Vietnam Young Entrepreneurs Association (VYEA) signed a cooperation agreement, laying a basis for implementing activities to support capacity building and financial access for VYEA members.

According to the cooperation agreement, BIDV will provide comprehensive financial solutions for young entrepreneurs and businesses that are VYEA members. At the same time, the two sides will strengthen cooperation in the fields of communication, brand development and organizing activities to support business capacity strengthening such as financial training for leaders and staff of women-owned SMEs, access to technology, update market situation, introduce and connect business activities between VYEA members and BIDV customers, coordinate the

organization of trade promotion programs, business connections, etc.

Based on the cooperation contents, VYEA will have instructions and implementation programs to the Young Entrepreneurs Association in 63 provinces, cities and affiliated sectors so that member enterprises can soon access BIDV's banking and financial products and services effectively.

Speaking at the signing ceremony, Mr. Dang Hong Anh - Chairman of VYEA - expressed his gratitude to BIDV for the bank's companionship and cooperation over the past years with the Association's member enterprises. He especially believed in the effective cooperative relationship between the two sides in the new period.

Mr. Le Ngoc Lam - CEO of BIDV - emphasized: "With a long history of

construction and development of BIDV and VYEA, the two sides will continue to seize opportunities to cooperate and develop effectively; contribute to building a new generation of young entrepreneurs who are strong in both quantity and quality, have enough resources to strongly apply new technological achievements; strive to have more and more young Vietnamese entrepreneurs reach the regional and world level".

The signing ceremony of the cooperation agreement between VYEA and BIDV marks a new development milestone in the partnership between the two sides. It is also a premise to open up many opportunities for comprehensive and sustainable cooperation between the two units in the coming time.

CAM TU

# Easing difficulties in accessing capital for businesses

BIDV-SuMi TRUST Financial Leasing Company Limited (BSL) coordinated with the Vietnam Chamber of Commerce and Industry (VCCI) to organize a workshop themed “Financial leasing - An effective medium and long-term capital access channel for SMEs”.

## IDENTIFYING DIFFICULTIES

At the workshop, Mrs. Tran Thi Thanh Tam - Director of the VCCI Center for Supporting Small and Medium Enterprises emphasized: “The Government has issued many support policies to remove difficulties for businesses and VCCI has also implemented many support activities, diversifying capital access sources for businesses. However, according to a survey by VCCI, one of the biggest difficulties that businesses, especially small and medium enterprises (SMEs) face is the access to capital and to the market”.

Dr. Can Van Luc - Chief Economist of BIDV, member of the National Financial and Monetary Policy Advisory Council - stated the current situation of access to capital for SMEs in Vietnam in the period of 2015 - 2023. He also pointed out a number of difficulties which hinder access to capital for businesses, including lack of collateral, higher minimum capital requirements and risk reserves for credit institutions, and lack of alternative capital sources...

“Domestic enterprises, especially SMEs, have not mobilized and effectively promoted financial mobilization channels from the stock market, non-bank credit institutions, credit guarantee funds, SME development funds and many other mobilization channels. Currently, the market has



16 financial companies, 10 financial leasing companies, nearly 1,200 people's credit funds and 04 macro-financial institutions, however, the scale of operation is still modest”, Dr. Can Van Luc analyzed.

## UNLOCKING “BOTTLENECKS”

Proposing solutions to increase capital sources for SMEs, Dr. Can Van Luc said that for regulators, it is necessary to complete the legal and policy corridor for the operations of non-bank credit institutions (especially financial leasing, supply chain financing, etc.); build and connect technology infrastructure and databases for businesses; promote financial education for businesses; improve and effectively develop the stock market,

corporate bonds, investment funds and SME development funds.

Businesses themselves need to increase their competitiveness to meet the standards for participating in supply chains and value chains; strictly comply with the law on finance and accounting to improve governance, increase information transparency; diversify capital sources; green transformation; digital transformation; strive to list and issue securities.

Discussing solutions to increase competitiveness for businesses, Mr. Bui Quang Dung - Training Director of TOT Enterprise Development Solutions Company - said: “Businesses need to develop detailed short-term and long-term financial plans to identify and minimize financial risks. At the



Speakers at the seminar on financial leasing in Nghe An province

same time, strictly control costs, cut unnecessary costs; forecast cash flows; use capital purposefully and with a plan”.

To overcome difficulties related to capital access, experts emphasized that businesses need to regularly update support policies, alternative sources of capital mobilization in addition to bank loans or use their own capital to diversify medium and long-term capital sources, including financial leasing.

### FINANCIAL LEASING - AN EFFECTIVE FUNDING CHANNEL

Mr. Hoang Van Phuc - Deputy General Director of BSL - analyzed: One of the benefits of financial leasing that helps overcome difficulties for SMEs in accessing capital is that it does not require collateral. In addition, financial leasing assets such as machinery and equipment often have higher

financing rates than banks. Along with other benefits such as simple and convenient procedures, not subject to a bank's credit limit..., financial leasing is considered an effective capital financing channel for businesses, especially SMEs.

For businesses with assets and effective business operations but lack operating capital when the credit limit at the bank has expired, the "Sale and Lease-back" form of financial leasing companies is an optimal financial solution to help businesses mobilize capital to maintain and expand their business.

BSL, with its extensive experience and solid position in the Vietnamese financial market, has been constantly affirming its pioneering role in the field of financial leasing. With strong support from strategic shareholders, two leading financial institutions in Vietnam and Japan - BIDV and

Sumitomo Mitsui Trust Bank - and a nationwide network, BSL not only provides flexible financial solutions but also focuses on improving service quality and bringing sustainable value to customers.

“BSL's goal is to become a trusted partner in the financial leasing market. Therefore, we always strive to bring optimal and suitable financial solutions to customers with maximum trustworthiness and satisfaction while harmonizing the interests of stakeholders”, Mr. Phuc said.

In the context of businesses, especially SMEs facing many challenges in accessing capital, the financial leasing workshop is expected to help businesses improve financial management efficiency, diversify capital access channels to ensure sustainable business development.

# Honoring breakthrough IT solutions

The Vietnam Digital Communications Association honored the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) as an "Excellent Digital Transformation Enterprise" with breakthrough and effective technology solutions.

The Vietnam Digital Transformation Award is organized annually by the Vietnam Digital Communications Association (VDCA) under the auspices of the Ministry of Information and Communications. The award aims to honor outstanding digital transformation achievements of state agencies, public service units, enterprises and individuals, etc., thereby contributing to promoting the national digital transformation.

In the 2024 season, with 03 breakthrough strategic technology solutions including BIDV Payment Hub, Delta data migration into Core Banking system, BIDV Open API system, BIDV was highly appreciated by the organizer and honored with the award "Excellent Digital Transformation Enterprise".

BIDV Payment Hub is an optimal, comprehensive solution for centralized processing of payment transactions. This is a solution researched and built solely by BIDV. With its outstanding advantages, Payment Hub helped BIDV become the first commercial bank in Vietnam and among top 30 percent of banks in the world to successfully process transactions following the ISO-20022 standard.

Migrating Delta data into the Core Banking system is a large-scale data conversion solution, playing a crucial role in the migration process of BIDV's Core Banking system. Thanks to this



*BIDV representative receives the digital transformation award*

solution, the service downtime when converting Core Banking was shortened to a record of only 16 hours - the shortest in the Core Banking migration process of banks. This process includes migrating data of 18 million customers nationwide, supporting BIDV to modernize the core transaction system and improve user experience.

BIDV Open API system is an open application communication platform, providing several smart banking services, directly integrated into partners' applications and digital platforms. This solution has attracted 246,000 API calls and nearly 700 trial accounts as of August 2024, marking a

critical step in BIDV's digital ecosystem expansion strategy.

With the "Excellent Digital Transformation Enterprise" award, BIDV continues to affirm its position as a commercial bank with a leading index of capability for development and application of information, communication and technology (ICT) in Vietnam. At the same time, BIDV maintains its role as a pioneer bank in applying the achievements of the 4.0 industrial revolution into its operations to create and develop digital ecosystems, bringing more convenient digital products and better meeting the diverse needs of customers. 

**THUY DUONG**

# BIDV honored as an excellent brand

On 16 October 2024, the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) was honored in the Top 10 Excellent Brands in Vietnam for 2023-2024.

The award was presented to BIDV as part of the 21st annual “Excellent Brands in Vietnam 2024” program under the theme “Pioneering Green Investment.” This event was co-organized by Vietnam Economic Times - VnEconomy and the Central Institute for Economic Management. The annual Vietnamese Excellent Brands program has become a communication, connection and gathering platform with the participation of CEOs from leading Vietnamese corporations and businesses, managers, policy makers as well as domestic and international economic experts.

Accordingly, excellent brands surveyed, announced, and honored each year are corporate brands with exceptional and impressive business performance. These brands are pioneers in innovation, applying the latest advancements in science and technology to create breakthrough efficiencies in production, business, and trade. They lead in their commitment to and implementation of sustainable development initiatives, environmental improvements, climate change actions, and fulfill Vietnam’s net-zero commitment while strengthening policies toward employees and the community. The honored companies possess high brand value, recognized and



Mr. Nguyen Viet Ha, head of Branding and Communication, BIDV receives the award.

evaluated by reputable domestic and international organizations.

In 2024, the criteria focused on corporate strategies, action programs, and operational achievements that demonstrate significant progress in digital transformation, green transition, promoting energy-saving production models, prioritizing clean energy use; brand protection, and emphasizing policies for employees and social responsibility. This is also one of BIDV’s key strategies to solidify its position as a leading digital and green bank among commercial banks,

pioneering in ESG practices and sustainable finance, gradually aligning with international green finance standards, and moving towards a net-zero bank by 2050.

With its relentless efforts in developing new products and services to anticipate market trends, BIDV has continuously earned the trust and partnership of investors, partners, and customers, positioning itself as a preferred and reliable partner. This serves as a solid foundation for BIDV in building and enhancing its brand value.

# HFG's ESG activities create social values

Hana Financial Group (HFG) disclosed in its 2023 ESG Impact Report that it had created KRW5.4072 trillion in social value through its ESG activities in 2023.

This achievement is both quantitative and qualitative as it comprises a 40 percent increase from 2022 (KRW3.8656 trillion), while the number of businesses measured increased 92 percent, from 187 in 2022 to 359 in 2023. Seeking Group-wide ESG management, the Group expanded its 2023 ESG Impact Report assessment to include all Group subsidiaries and public interest foundations.

As per the global standards applied, Hana Financial Group's ESG activities were valued at KRW296.3 billion in the area of the environment, KRW2.2565 trillion in society, and KRW2.8544 trillion in governance and indirect economic contribution. Two of the Group's major ESG projects produced significant results: the 100 Childcare Centers Project and Hana Power On Project, both of which have run since 2018, produced ESG achievements valued at KRW232 billion and KRW227.8 billion, respectively.

Hana Financial Group has operated its ESG Impact Framework, designed for the quantification of ESG achievements in financial value, since 2022. The Group continues to see growth as a financial enterprise, fulfilling its mantra of "Growing together, Sharing happiness."

Hana Financial Group's ESG impact measurements show the effects its various activities have outside of itself in monetary value, and are obtained through assessment of the



*Hana Financial Group logo*

financial products and services and ESG activities of Group subsidiaries in connection with internal data management processes.

The ESG impact measurements for the 2023 ESG Impact Report were performed by Samil PricewaterhouseCoopers, while the Institute of Management Research at Seoul National University audited the Report for accuracy before its release.

Professor of Business Administration Shin Jae-yong of Seoul National University, who oversaw the audit of Hana Financial Group's 2023 ESG Impact Report, said, "This year's ESG Impact Report from Hana Financial Group contains important information

on how the Group's ESG activities are ingrained in its financial functions."

A member of the Group's ESG Planning Team stated, "The 2023 ESG Impact Report provides an understanding of the Group's ESG achievements that have improved both quantitatively and qualitatively. The Group will continue to be active and sincere in its ESG management to help make the finance industry a significant virtuous cycle."

Hana Financial Group has published an official sustainable management report annually since 2006 to disclose its ESG activities and their outcomes, and continues to expand its communication with stakeholders towards more sustainable finance. 

MANH HAI

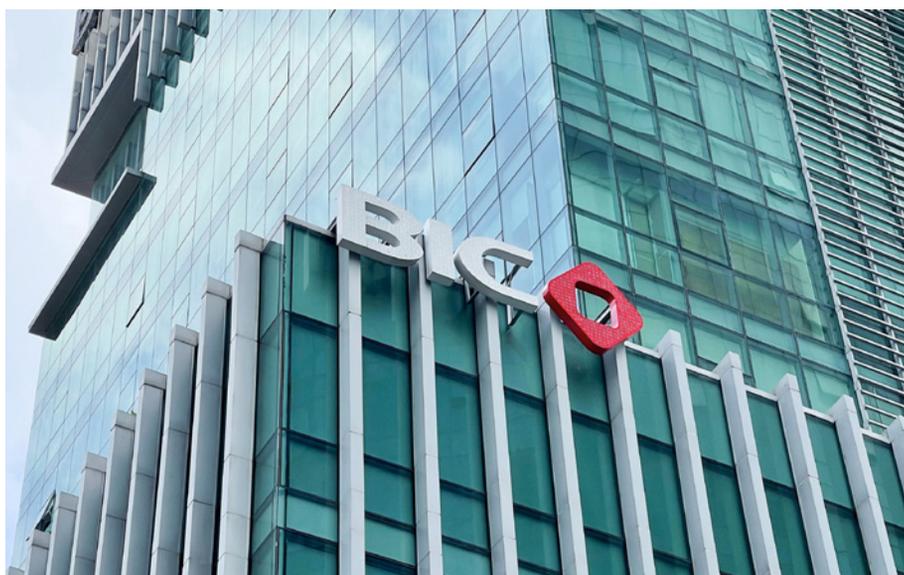
# BIC ratings affirmed

AM Best affirms credit ratings and assigns national scale rating to BIDV Insurance Corporation (BIC).

The ratings reflect BIC's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management. The ratings also factor in the neutral impact from the company's ultimate corporate parent, the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

BIC's balance sheet strength assessment is underpinned by the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR). The BCAR has exhibited a decreasing trend driven by higher capital requirements from net catastrophe risk and robust business growth, but AM Best expects it to remain at the strongest level over the medium term.

BIC maintains a conservative investment strategy with the bulk of investments held in cash, term deposits and fixed-income securities; however, the company maintains a concentration in term deposits held with its majority shareholder, BIDV. The company is diversifying its investment portfolio by investing in more public equities. BIC's moderate use of reinsurance helps to support its underwriting capacity for large property and engineering risks, as well as to manage accumulation risks and catastrophe exposure. The



*BIC logo seen on a building office*

reinsurance panel has good credit quality in general.

AM Best assesses BIC's operating performance as adequate, with a five-year average return-on-equity ratio of 11.9 percent and combined ratio of 95.5 percent (2018-2022). The company's stable stream of interest income from term deposits and fixed-income holdings remains an important contributor to its overall earnings.

AM Best views BIC's business profile as neutral. The company reported notable growth in its bancassurance channel in recent years, thanks to strong support from its banking

parent, BIDV. Its gross premiums written (GPW) reached VND4 trillion (USD160 million) in 2022, representing a 5 percent share of the domestic market. The majority of GPW was sourced from Vietnam with approximately 5 percent of GPW from Laos. The company's main lines of business are personal accident and health, motor, as well as property and engineering insurance.

BIC's risk management framework and capabilities benefit from a level of technical support, expertise and oversight provided by BIDV, as well as from a strategic relationship with its minority interest shareholder, Fairfax Asia Limited.

THAO VY

# Enhancing export-import ecosystem

With the vision of becoming a pioneering bank that offers comprehensive solutions, contributing to the development of the export-import ecosystem, the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) has partnered with reputable companies in the fields of technology and logistics.

This includes a collaboration with FPT IS Company Ltd. (FPT IS) to develop a digital ecosystem for exporters and importers and a partnership with Vinafco Joint Stock Company (Vinafco) for warehouse management.

FPT IS is one of Vietnam's leading technology companies and has been a long-time partner of BIDV in implementing key technology projects for nearly three decades. Building on this, BIDV and FPT IS continue to collaborate to develop the first digital ecosystem in Vietnam dedicated to exporting-importing businesses, built on the TradeFlat platform developed by FPT IS. This marks a breakthrough in the digitalization of international trade: for the first time in Vietnam, a digital platform integrates a wide range of services including banking, shipping, customs, insurance, and logistics into one unified technology system.

Vinafco Joint Stock Company is one of Vietnam's leading logistics firms, providing integrated solutions such as warehouse management, freight forwarding, transportation, and distribution. For warehouse management, Vinafco operates seven warehouses with a total area of 230,000 square meters in key locations. Additionally, Vinafco offers professional warehouse management software and processes, deploying diverse services like managing



Representatives of BIDV and partners sign cooperation contracts to build a digital import-export ecosystem

warehouses/distribution centers built by Vinafco or overseeing existing client warehouses/plants. Vinafco offers effective logistics solutions that flexibly meet client needs.

Based on the potential between the two parties, BIDV and Vinafco have agreed to collaborate on providing warehouse management services, with Vinafco's warehouses used as collateral for loans at BIDV. This ensures that clients' goods will be managed by a reputable entity and used flexibly as collateral for loans at BIDV. This collaboration offers effective financial support, allowing exporters and importers to easily access capital and optimize cash flow. The two parties will also

cooperate to develop clients for both BIDV and Vinafco through coordinated marketing activities, client referrals, and other suitable initiatives.

BIDV has set a long-term vision of building a complete digital ecosystem for export-import operations, contributing to the modernization of financial and logistics services in Vietnam. BIDV is committed to continuing its support for businesses by providing advanced, flexible, and optimized financial solutions, creating favorable conditions for exporters and importers to grow sustainably and enhance their competitiveness and trade value in the international market. 

QUYNH ANH

# Claiming victory at dragon boat race



BIDV team at the boat race

On 13 October, on West Lake in Hanoi, the 2024 Hanoi Open Dragon Boat Race was attended by nearly 800 athletes from 48 teams representing 40 organizations and localities. The event was part of a series commemorating the 70th anniversary of Hanoi's Liberation Day (10 October 1954 - 10 October 2024).

This season, BIDV sent two teams (team BIDV and team Mai Vang) to compete in the category of "Club, Organization, Enterprise, and University Dragon Boat".

In a stunning display of skill and determination, Team BIDV clinched first place in the category for the first time, marking an achievement after rigorous preparation and unwavering perseverance. The BIDV rowers showcased exceptional endurance, strength, and unity, allowing their dragon boat to surge past strong competitors and claim the championship title.

Team Mai Vang also delivered a thrilling performance, contending against seasoned teams throughout the race. Despite numerous challenges, the team maintained resilience and fought until the last

second. In the final laps, as the competition tightened, the race grew increasingly tense. Team Mai Vang's unyielding spirit propelled them forward in the final stretch, ultimately securing a proud third-place finish.

BIDV's triumph embodies years of dedication and hard work from its dragon boat teams. As both teams' names were announced during the award ceremony, members and supporters celebrated in an emotional moment of pride and joy.

Although the 2024 season concluded, the event's excitement and achievements will resonate for some time. The success of team BIDV and team Mai Vang not only stands as a sports victory but also serves as a powerful inspiration, encouraging other teams to strive and affirm BIDV's presence in the realm of sports initiatives. <#>



THANH BINH

# Spreading cultural values

On 22 October 2024, in Hanoi, the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) organized the final round of the 2024 Cultural Ambassadors Contest – an activity aimed at spreading the corporate culture of a leading financial institution in Vietnam.

For over 67 years of development, besides fulfilling the business mission, BIDV has always recognized the importance of building and fostering corporate culture, which has laid the foundation for the sustainable development of the bank. In its business development strategy to 2025, with a vision to 2030, BIDV has identified “Human resources and corporate culture” as one of the three development pillars. The bank has standardized corporate culture and issued the BIDV Cultural Handbook with five core values: Intelligence - Belief - Integrity - Detail orientation - Vitality (“iBIDV”), associated with the BIDV brand proposition of “The Knowledgeable Companion”.

In April 2024, BIDV kicked off the “BIDV Cultural Ambassadors” contest, which is aimed at: promoting the movement of learning, practicing, and spreading BIDV corporate culture; turning cultural norms into practical actions to enhance service quality, contributing to fulfill BIDV’s mission of delivering the best benefits and conveniences to customers, shareholders, employees, and the community.

Mr. Tran Xuan Hoang, member of the Board of Directors of BIDV, and Deputy Head of the Contest Steering Committee, said: “The spread of BIDV’s culture is not within BIDV but to the community, customers, and partners. Every time BIDV is mentioned, people will think of a bank



Contestants at BIDV cultural ambassadors contest

that is not only strong and reputable but also humane, responsible, and dedicated to customers. The BIDV Cultural Ambassadors will play a crucial role in preserving and promoting BIDV’s cultural values, acting as a bridge to inspire BIDV employees to internalize these values in their thoughts and actions, overcome challenges to achieve new successes, contributing to the stronger and more sustainable development of BIDV.”

Nearly 22,000 employees participated enthusiastically in the lively and meaningful journey through online round, unit-level round, and regional round. After the unit-level round, 857 outstanding contestants from 189 branches and 44 HO units competed

in 9 regions across the entire system. From there, the organizers selected 80 outstanding contestants to participate in the final round. These are outstanding individuals, who not only excel in professional skills but also deeply understand BIDV’s culture, eager to become ambassadors who will bring BIDV’s cultural message and values to colleagues, partners, customers, and the community.

The final round of the BIDV Cultural Ambassadors contest consisted of three sections, designed to comprehensively assess the contestants’ abilities. After exciting and intense sections, the organizers awarded 1 First Prize, 2 Second Prizes, 3 Third Prizes, and 9 Consolation Prizes to the top 15 contestants.



*BIDV cultural ambassadors honored at the final round*

The organizers also announced 6 BIDV Cultural Ambassadors. These ambassadors will carry the mission of inspiring and spreading BIDV's culture throughout the system, transforming cultural values into thoughts, actions, and habits for every BIDV employee.

The 2024 BIDV Cultural Ambassadors contest marks a new milestone in the journey of spreading and strengthening BIDV's culture - a crucial foundation for BIDV's sustainable development, towards realizing its vision to 2030 of "Becoming a leading financial institution in Southeast Asia, having the best digital platform in Vietnam, and striving to be among the top 100 largest banks in Asia."

After 67 years of development, BIDV has cemented itself as the largest commercial bank in Vietnam, with total assets exceeding VND2.5 quadrillion (USD100 billion), operating according to international standards and practices. BIDV has been trusted and highly regarded by domestic and international organizations, businesses, and the wider community. Contributing to this success is a team of over 29,000 employees, full of vigor, intelligence, mastery of technology, and a strong aspiration, contributing to foster a distinct BIDV culture - a solid foundation for the bank's sustainable development.

During the 2024 Cultural Ambassadors contest, Typhoon Yagi hit the country, causing significant damage to lives and property in many northern provinces and cities. Upholding the value of sharing with communities, in response to the Government's and the State Bank's directives, as well as calls from the Vietnam Fatherland Front Central Committee, BIDV proactively reviewed and assessed the damage, implementing policies to support and alleviate difficulties for customers, such as reducing interest rates by up to 2 percent per annum, with total loans subject to interest rate reduction of VND100 trillion (USD4 billion).

In addition, BIDV actively implemented activities to support people affected by Typhoon Yagi, with a total value exceeding VND120 billion (USD4.8 million). Furthermore, through the 2024 BIDV Cultural Ambassadors contest, BIDV donated VND11.5 billion (USD460,000) through branches to carry out social security activities in localities. 

# Paving the way for breakthrough solutions

In the digital era, innovation is not just a trend but a prerequisite for development. Upholding 2024 motto “Streamlining processes, transforming operations”, BIDV launched the “Hack the Idea” Contest to create a tech platform where groundbreaking ideas can come to life.

## TECHNOLOGY DEPARTMENT

To promote a culture of digital transformation and achieve the objectives of BIDV’s 2021-2025 Digital Transformation Strategy, the Hack the Idea Contest was launched across the system in late November 2023. This contest not only promotes technological advancement but also fosters a culture of innovation throughout BIDV’s ecosystem. This creative culture has encouraged a strong spirit of unity and cooperation, laying solid foundations for transformative changes.

## GROUNDBREAKING IDEAS

On National Digital Transformation Day - 10 October, BIDV held the final round of the ‘2024 Hack the Idea Contest.’ This event was a forum for sharing breakthrough ideas and innovative solutions, adding practical values to BIDV. It is an opportunity to spark a spirit of innovation, creativity, and the application of information technology and digital transformation across all employees.

The event was alive with sound and color, with eager, excited faces and determination on full display. Cheers and encouragement from supporters fueled the competing teams with energy. Beyond preparing enthusiastic slogans, supporters brought creative banners and messages promoting team spirit. The audience was especially



Team DigiStar wins the first prize

impressed by the teams’ creativity, programming skills, and problem-solving abilities. The teams’ excellent performances added to the event’s success, jointly creating technological solutions with potential applications in BIDV’s future operations.

The top prize went to DigiStar’s “Triple Solutions for Digital Customer Growth via Open API.” This solution was highly praised for its innovative combination of three elements: the application of Open API technology, customer experience optimization, and the seamless integration of convenient services for customers on digital platforms. DigiStar’s success was rooted in not only the creativity of

the idea but also its strong execution potential, promising significant advancements for BIDV’s digital transformation journey.

Two teams shared the second prize: Smart Credit, with its Smart Payroll solution - an automatic salary advance loan on an online platform that addresses worker credit needs while optimizing the bank’s loan processing; and GenBank Innovators, with Gen AI - an application that prepares SME customer credit proposals, leveraging AI to help the bank make swift and precise credit decisions, especially for small and medium enterprises.



Members of teams in a photo with BIDV leaders at the event.

Team Active Defence won third place with its AI-powered solution for detecting and preventing fake eKYC customers, a crucial tool in the bank’s digitalization efforts to reduce fraud risks in online customer verification. Sharing the third place was InfoTech Pioneers, with a GenAI Chatbot solution for BIDV’s operations, which applies advanced chatbot technology to optimize customer care processes and support the bank’s internal activities.

Notably, the Active Defence team also received the “Most Voted Idea” award, demonstrating widespread support and appreciation across the system.

### MAKING SUCCESS

This year’s contest was honored to have a judging panel featuring senior BIDV leaders, managers, and leading experts in finance, banking, and information technology. The diverse expertise of the judging panel ensured

comprehensive, impartial evaluations of the teams. The judges not only provided deep insights but also guided the teams’ ideas to align with BIDV’s long-term development strategy.

The 2024 Hack the Idea Contest brought innovative solutions to BIDV and affirmed the bank’s commitment to accelerating innovation and applying technology in practice. Mr. Le Ngoc Lam, CEO of BIDV, emphasized, “The leadership hopes these ideas will immediately be implemented and put into operation. We may be the first to introduce the idea, but if we do not widely adopt and deploy it, our competitors will move faster and surpass us.”

Mr. Le Ngoc Lam also reflected on the contest’s journey since November 2023, with the theme “Comprehensive Digitization - Shaping the Future,” spanning stages from ideation to realization, particularly the 24-hour Hackathon challenge. This Hackathon,

a first for BIDV, brought immense value, fostering a spirit of learning and creativity, while introducing new working methods, collaboration between competing teams under the Fusion Team model, and Agile methodology.

Mr. Phan Thanh Hai, senior executive vice president, highlighted the success of turning ideas into specific solutions ready for operation in a short time frame. He shared: “The second phase of the 2024 Hack the Idea Contest combined the IT and Digital Banking Group with the teams to develop specific software based on Agile and Fusion Team models. Products were ready to go live within four months, a significant shift in mindset.”

The solutions from the 2024 Hack the Idea Contest will continue to be implemented, contributing to BIDV’s long-term development strategy and comprehensive digital transformation goals. **R**

THANH NGA



# *Island with oldest lighthouse*

Long Chau Island is a stunning and untouched island that is also home to a lighthouse that was built more than 100 years ago.

Long Chau Lighthouse stands at an impressive height of 110m above sea level. It is one of the

three oldest lighthouses in Vietnam, along with Hon Dau also in Hai Phong, and Ke Ga in the central province of Phan Thiet.

Situated about 50 kilometers off the coast of Hai Phong City, Long Chau Island is the largest among an archipelago of around 30 islands, spanning over 1.2 square kilometers

and formed mostly of limestone and rocky reefs.

The island, also known as Mat Rong or Re Den Island, plays a strategic role in guarding the entrance to Ha Long Bay and Hai Phong City. For decades, Long Chau Lighthouse has been guiding ships through the Gulf of Tonkin. Built in 1894, the lighthouse - often referred to as the "Jewel Eye of Long Chau" - stands at 110 meters above sea level, with a range of 27 nautical miles. On clear days, ships as far as 50 kilometers away can see its light.

Visitors standing atop the lighthouse can have breathtaking views of the surrounding seascape, with towering limestone islands rising from the blue. Due to the limestone foundation, vegetation on the island is limited, with scattered patches of wild grasses, medicinal herbs,





and ground cover adding to its untouched charm.

The ideal time to visit the island is from May to July, when the weather is stable, and the sea is calm. Alternatively, visiting between December and March offers a chance to explore while avoiding the intense summer sun.

With no residents, only officers, soldiers, and lighthouse workers stationed there, Long Chau remains

largely undeveloped for tourism but is an enchanting destination for those seeking an off-the-beaten-path experience. Visitors must obtain permission from the Long Chau border guards to explore the island.

Surrounding Long Chau Island are numerous small islets with untouched beaches like Robinson Beach. Rent a boat directly from the fishing boats to explore these tiny islands and make your journey complete. Sitting on the boat, inhaling the sea breeze,

and admiring the towering rock formations in the vast sea, you'll feel truly relaxed, peaceful, and filled with memorable emotions. 📍

**HUONG GIANG**

# *Ta Xua: the ultimate destination for cloud chasers*

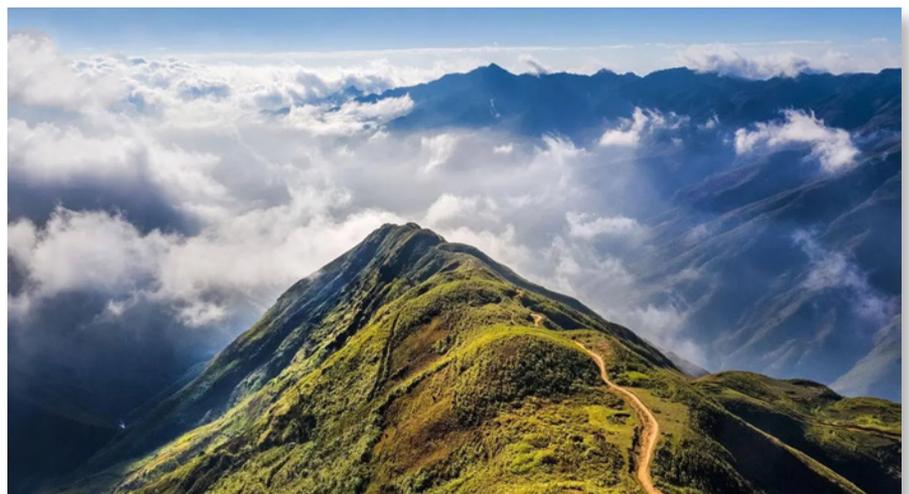
Rising to an impressive height of over 2,800 meters above sea level, Ta Xua is among the tallest peaks in Vietnam, located in the Bac Yen district of Son La province, near the Tram Tau district of Yen Bai. Situated just 240 kilometers from Hanoi, this stunning destination enjoys a cool climate year-round and is famous as a premier spot for cloud hunting from October to April.

*Hang Dong Dinosaur Spine*

## **HANG DONG DINOSAUR SPINE**

Just 15 kilometers from the center of Ta Xua and about 5 kilometers from Hang Dong commune, the area known as the "Dinosaur Spine" offers breathtaking views. Nestled against the Ta Xua mountain range, it overlooks a deep valley that plunges hundreds of meters below—an ideal spot to catch the sunrise, marvel at sunsets, and chase elusive clouds.

This winding path attracts avid trekkers eager to conquer its trails, climbing steep inclines to reach the mountain's edge. The Dinosaur Spine features a 1.5-kilometer trail, renowned among adventure seekers as one of the best spots for cloud gazing in northern Vietnam. On many days, thick clouds linger from early morning until around 10 AM, creating a magical landscape. When the skies clear, visitors can immerse themselves in the beauty of surrounding forests, terraced fields, and the charming homes of the Mong people nestled along the mountainside. Whether seeking tranquility or stunning vistas, the Dinosaur Spine is a must-visit destination for every traveler.



## **DOLPHIN'S NOSE**

Dolphin's Nose is a stunning rock formation resembling two large stones that look like dolphins swimming amidst a sea of clouds. Covered in vibrant moss, this natural wonder harmonizes beautifully with the surrounding landscape.

Traveling from Bac Yen town towards Ta Xua, travelers will encounter a junction marked by signs—one direction leads to the "Heavenly Cloud Spine" 8 kilometers away, while the

other takes you to Ta Xua tea hills. By turning right towards the tea hills, you'll soon arrive at Dolphin's Nose and the iconic Lonely Tree. For those staying at the Lu Tre homestay, accessing Dolphin's Nose is even easier by heading toward the nearby hydroelectric dam. This enchanting spot is a must-see for anyone seeking a picturesque escape in nature!

## **TURTLE HEAD ROCK**

Rising to an elevation of 2,100 meters, Turtle Head Rock is situated along

*Cloud-Catching Cafés*

the trail to the summit of Ta Xua. The trek from the Lonely Tree to this rock formation is about 1 kilometer and features steep paths strewn with sharp stones, making it an adventurous hike for nature enthusiasts.

**THE LONELY TREE**

The Lonely Crab Apple Tree stands majestically on the slopes of Ta Xua. Surrounded by lush forests, this solitary tree clings to barren soil, rising tall with its robust trunk and lush foliage.

Around the Lonely Tree, an expansive stretch of open land offers raw simplicity that captivates all who visit. Its unassuming charm adds to the area's allure, inviting travelers to pause and appreciate its beauty.

**TA XUA PRIMARY FOREST**

Nestled on the southeastern slopes of the Hoang Lien Son mountain range, the Ta Xua Primary Forest stretches from an elevation of 2,600 meters



to the summit. Home to numerous rare plant and animal species, it features a unique moss forest often referred to as the "kingdom of moss." The moss, in varying shades of deep green and golden hues, dominates the landscape, creating an enchanting and mysterious environment.

The scenery here transforms dramatically with elevation; the higher one climbs, the more the soft mist blankets the paths, crafting a poetic and majestic atmosphere. Breathtaking vistas reveal vibrant moss carpets covering the ground and extending up to the lofty branches of ancient trees.

**CLOUD-CATCHING CAFÉS**

In the enchanting region of Ta Xua, cafés like Mi Oi, Hien Coffee, Thao Coffee, H'mong Coffee, and Homestay & Coffee Dinh Ta Xua stand out as prime spots for locals and travelers alike. Each café offers breathtaking panoramic views, making them ideal locations for cloud watching and capturing picture-perfect moments.

Imagine sipping on a rich cup of coffee or fragrant tea while gazing out over the rolling hills and valleys draped in mist. On days when the clouds linger, the ethereal beauty of the landscape transforms into a mesmerizing sea of white, providing a truly magical backdrop. Even on clear days, these cafés offer a tranquil retreat to unwind and appreciate the majestic scenery.



Ta Xua is not just a destination; it's an experience that immerses travelers in the breathtaking beauty of Vietnam's highlands. From its stunning landscapes and adventurous trails to its enchanting cafés and unique natural wonders, Ta Xua is a paradise for nature lovers and cloud chasers alike. Whether seeking solitude, adventure, or simply a stunning view, Ta Xua promises memories that will linger long after the journey ends. Embrace the clouds, and let Ta Xua captivate your heart! 

# Building houses for the disadvantaged

Recently, in Hanoi, the Vietnam Fatherland Front Central Committee organized the "Program to support eliminating temporary and dilapidated houses nationwide" with the theme "Warm home for my people".

At the program, BIDV joined hands donating VND100 billion (USD4 million) to the total of VND1,000 billion of the banking industry to implement this meaningful social security program.

At the program, Prime Minister Pham Minh Chinh launched an emulation campaign to deliver the goal of eliminating temporary and dilapidated houses for the poor and households in difficult circumstances nationwide. The Prime Minister emphasized the target of completing the program in 2025, toward the country's important anniversaries.

In responding to the Prime Minister's call, at the launching ceremony, Mr. Dao Minh Tu - Permanent Deputy Governor of the State Bank of Vietnam - representing the banking sector, presented a donation of VND1,000 billion. Mr. Le Ngoc Lam - CEO of BIDV presented a donation of VND100 billion to contribute to building homes for the poor in Yen Bai and Quang Binh provinces.

The homes are an important foundation for local people to settle down, improve the quality of life and move towards sustainable development. Supporting the construction of houses for the poor is one of the areas that BIDV has prioritized to devote numerous



Mr. Le Ngoc Lam, CEO of BIDV presents a panel reading a donation of VND100 billion for building houses for the poor

resources to implement over the past years. To date, BIDV has donated hundreds of billions of Vietnam dong to build tens of thousands of houses for the poor across the country.

BIDV is one of the enterprises pioneering in implementing social responsibility for the community. BIDV has implemented social security activities in many fields such as education, health, disaster relief, building solidarity houses, building bridges in rural and difficult areas, giving Tet gifts to the poor, among others.

BIDV has been creative in community activities and spreading humane values to attract customers and the public to join hands and bring positive values to the society... Some typical programs implemented by BIDV in recent years include: "Accompanying medical sector, joining hands to overcome the pandemic"; "A warm Tet for the poor"; "For a Green Life" program with the goals of building flood-resilient community houses, planting trees, supporting to overcome saline intrusion and drought.

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