



World Eye Reports

Vietnam



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Asia's new tiger economy and investment hot spot

Frequent visitors to Vietnam can attest to the astonishing speed of change that has taken place in this once war-torn country over the past decade.

Five-star hotels, high-tech industrial parks, luxury shops and pricey restaurants have transformed the face of Vietnam's major cities like economic hub Ho Chi Minh City and the capital Hanoi.

Recent years have seen a high annual increase of international visitors to the country, from backpackers to business people, all eager to partake in the new developments.

Since the end of the Vietnam War over three decades ago, the country has done a remarkable job of advancing from a centrally planned, state-subsidized economy into a roaring market-oriented economy, posting impressive growth figures.

Last year, Vietnam reported 8.5 percent growth, one of Asia's highest for 2007.

Now referred to as "Asia's latest economic tiger" and "new investment hot spot," Vietnam has outdone some of its neighbors in attracting foreign capital.

In the first quarter of 2008, the country raked in more than \$5 billion in foreign direct investment, ranking sixth behind China, India, Russia, the U.S. and Brazil.

Since joining the World Trade Organization in 2007, the country

has fulfilled vital commitments to open up services like telecommunications, distribution and finance to foreign competition, as well as reduce tariff barriers and create new opportunities for foreign investors.

The response from the business community has been very positive.



Norio Hattori, former Japanese ambassador to Vietnam

Up to 90 percent of domestic and foreign-led enterprises in Vietnam plan to expand business in the country, citing favorable economic prospects, market opening, reform and expansion as key factors.

A young, educated labor force is another of Vietnam's greatest strengths, with 70 percent of the labor force under 30 years old and

95 percent of its population literate.

According to former Japanese Ambassador Norio Hattori, Vietnam is well positioned in Asia, being at the crossroads between Southeast Asia and the Greater Mekong region.

"The position of Vietnam is rising. Its potential has become a reality. Politically and socially, Vietnam is the most stable economy within ASEAN. Geographically, the country stands at a very strategic location," says Hattori.

2008 marks the 35th anniversary of the establishment of Japan-Vietnam diplomatic relations and ties between the two countries are growing stronger than ever.

"We are at the height of our relationship, at the pinnacle, given our long history," says Hattori, who has made significant contributions to boosting cooperation and implementing programs particularly in trade and investment during his five-year tenure.

Kenji Yoshioka, managing director of the Japan External Trade Organization (JETRO) in Ho Chi Minh City, praises the state of bilateral ties.

"Japan and Vietnam share many similarities in terms of culture. This has been the basis for the strong and sustainable development over the years, particularly in terms of politics, economy, culture, education and tourism," he says.



Investment growth in Vietnam fuels expansion opportunities. Zamil Steel has added a second factory, with a capacity of 50,000 metric tons, bringing the yearly total of steel buildings in Vietnam to 100,000 metric tons.

Attracting Japanese investors

Japan heads the list of foreign countries investing in Vietnam, having long recognized the country

as an attractive destination for Japanese firms looking to expand overseas. It has become the first choice of Japanese firms seeking to reduce their dependence on

China and spread out their investment risk.

"Vietnam's integration into the WTO and the talks on an economic partnership agreement between

the two countries will provide increasingly favorable conditions for investment movement from Japan," says Takashi Miyama, chairperson of the Japanese Business Association of Ho Chi Minh City.

On the fifth anniversary of the Japan-Vietnam Investment Agreement, Japan is Vietnam's largest ODA provider with a total commitment of 1.26 trillion yen.

Tokyo has provided Hanoi with preferential credits in infrastructure projects since 1993 in the fields of energy, transport, postal systems, telecommunications and the environment.

Major projects implemented by the Japanese government in Vietnam this year include the construction of the country's first subway system, the North-South express highway, Hoa Lac high-tech area and most recently, a nuclear power plant to be operational by 2020.

"In terms of quantity, Japanese investment ranks as the fourth largest in Vietnam. But in terms of capital and value of projects, Japanese investment is considered most effective," says Dr. Vu Tien Loc, chairman and president of the Vietnamese Chamber of Commerce and Industry.

Crowd pleaser

Like the surge of foreign direct investment into the country, Vietnam has welcomed a massive

wave of tourists from around the globe, with arrivals totaling 1.3 million in the first quarter of 2008.

Bustling business center Ho Chi Minh City accounts for the majority of foreign visitors, but an increasing number of vacationers have been making their way inland and north from the Mekong Delta to cities like Hoi An, Da Nang, Hue, Hanoi and Halong to explore ancient villages, colonial architecture, exotic fare and scenic wonders.

Chinese, American and Korean visitors top the charts in numbers while vacationers from Sweden, Finland, Australia and Hong Kong were reported to spend the most money in services. Japanese travelers account for about 10 percent of the total and the figure is increasing.

While the steady influx of tourists boosts income and employment, the growth of tourism has exposed challenges faced by the tourism industry, such as high hotel prices, room shortage, lack of service and unbalanced competition.

But the sector has increased efforts to develop tourism products and train personnel as the country gets ready to welcome 5 million foreign tourists in 2008. By 2016, Vietnam is predicted to be among the world's Top 10 destinations. ●

Conglomerate helps in nation-building

With the increased foreign trade that followed accession to the World Trade Organization in 2007, Vietnam has witnessed a spike in the growth of its economy. One of the sectors that has done incredibly well amid the influx of investments was property development.

From its establishment in 1996 until 2006, the Tan Tao Investment & Industry Corp. (ITACO) had just four projects in its portfolio.

As the first land development firm to be awarded land by the government, the company has enjoyed an edge over its competitors as the leading property and infrastructure developer.

Each year, ITACO has reported growth of over 400 percent and boasts 42 projects as of 2008. Having sold out most of its industrial park projects, it forecasts further growth in the industry.

The group recently signed contracts with U.S.-based Black & Veatch, China's FHDl Engineering Co., Ltd. and Vietnam's Power Engineering Consulting Co. No. 2 to build the Kien Luong Thermal



ITACO founder and Chairperson Yen Dang

Power Center, which will be the largest such project awarded by the prime minister to a privately-owned company.

Today, the firm not only develops land into industrial zones, office buildings,

warehouses, and factories with full infrastructure and utilities (i.e., water treatment, sewage treatment plants, water supply pipelines) but it also builds power plants, condominiums, e-cities, ports, university campuses, highways, and Internet and telecommunications infrastructure, among others.

ITACO believes that now is the time to be aggressive and take advantage of the country's rapid growth.

"As the country grows, so will its local industries. With overseas investment pouring into Vietnam, this would be the perfect time to create opportunities for ITACO and foreign corporations," explains President and CEO Thai Van Men.

Following reorganization, the company operates nine key departments (Industrial Parks, ITA-E-Cities, ITA-Ways, ITA-Waters, ITA-Power, ITA-Port, ITA-Sky, ITA-Tel and ITA-Rice), all of which have huge potential for partnerships in their respective areas.

With the increase of Japanese investment in the country, many well-known Japanese companies have expressed inter-



ITACO President and CEO Thai Van Men

est in partnering with ITACO to develop infrastructure in Vietnam. ITACO has seen much potential in joint ventures with Japanese companies as official development assistance also benefits the econ-

omy. "It has become the partnering initiative between domestic and multinational companies that creates what Vietnam is today. But our initiatives don't end there. The rural and urban communities that reside within and around our projects have also been a top priority of the company," he says.

ITACO has also made an invaluable contribution to the communities surrounding its projects. The firm donated many elementary and secondary schools, medical centers and houses to help not only the national economy but ordinary citizens as well.

"We have gone above and beyond the responsibility of a public company. We have to continue growing every single day to enrich the investments of our shareholders. But we also believe in contributing to the community and have committed ourselves to Vietnam. Our mission in Vietnam is to build a foundation for a better future," says Madam Yen Dang, founder and chairperson of the ITA Group. ●

www.tantaocity.com / www.itaexpress.com.vn

ITA GROUP

Building foundations for the future

Founded in 1996 with missions "To be a pioneer, to make a bright future"

Activities

- Being the leading industrial parks developer
- Develop infrastructure: roads, power plants, water sewage treatment plants and utilities
- Develop new cities and towns
- Develop telecommunication and network systems

Creations

- Over 30,000 jobs through numerous projects across the nation
- Investment opportunities in Binh Tan district that resulted in the fastest economic growth in the country and the largest tax contribution to Ho Chi Minh City
- Support for Long An province to help it achieve record GDP growth in 2007

Contributions

- 1,000 homes in the U Minh area
- Kindergarten, elementary and middle schools in Binh Tan district, Long An province and Tay Bac province
- Thousands of scholarships to talented students with financial hardship through ITA scholarships
- Assistance to families with medical needs through ITA Medical Aid
- Aid to veterans with financial hardships through ITA Veterans Assistance
- Donations to other social works to build a better community

Recognitions

- 2000-2003: The Emulation Flags of Achievement
- Nov 14, 2001: The 3rd Class Labor Medal
- Nov 14, 2005: The 2nd Class Labor Medal given by the prime minister
- 1997-2007: "Leading Industrial Parks Developer in Vietnam" Award
- 2007: Gold Cup of Outstanding Business
- Jan 9, 2008: Business Super Star awarded by Chairman of the Vietnam
- National Assembly Nguyen Phu Trong
- Numerous certificates of merit from local authorities and organizations

OUR PROJECTS:

- HORIZON LUXURY OFFICE - HIGH-RISE AND SHOPPING PLAZA - 31,677.3 M² - 46 STORIES
- AGRITA IP - 426,810 HA
- HUNG YEN E-CITY - 211,7022 HA
- HA NAM E-CITY - 124 HA
- ITAHAM IP - 618 HA
- HAI AU E-CITY - 320 HA
- VINA UNIVERSAL - 2,500 HA
- VINA UNIVERSAL PARADISE - 59 HA
- PHO PHONG IP - 300 HA
- NHON HOI IP - 600 HA
- FREEMAY PROJECT - 200 KM
- NHON TRACH IP - 450 HA
- ITA GALERIA & ITA HIGH-RISE BUILDING - 13,619 M² - 37 STORIES
- ITA SKY OFFICE BUILDING - 1,612.21 M² - 25 STORIES
- TAN TAO IP - 443 HA
- ITA BANK & ITA MART BUILDING - 13,664 M² - 18 STORIES
- TAN TAO E-CITY - 144 HA
- ITA TOLLWAY - 40 KM, 10 LANES
- TAN DUC IP - 546 HA
- TAN DUC E-CITY - 348 HA
- TAN DUC RESIDENTIAL AREA - 200 HA
- TAN DUC SERVICES & ENTERTAINMENT CENTER - 160 HA
- UNIVERSITY OF SOUTHEAST ASIA - 105 HA
- COMMERCIAL OFFICE BUILDING - 27 HA
- ITA PARADISE - 712 HA
- WATER TREATMENT PLANT - 300,000 M³/DAY
- ITA RICE - 10,000 HA
- ITA RICE PORT - 120 HA
- COAL PORT - 30,000 DWT
- LONG AN THERMAL POWER PLANT - 1,200 MW
- ITA SKY OFFICE BUILDING - 18,734.42 M² - 6 STORIES
- SAIGON MEKONG E-CITY - 2,577 HA
- HIGH-GRADE URBAN DEVELOPMENT - 74 HA
- SEA GULL ISLAND - 320 HA
- KIEN GIANG THERMAL POWER PLANT - 4,400 MW
- KIEN LUONG E-CITY - 2,000 HA
- TAN KIEN IP - 3,000 HA
- COAL PORT
- KIEN GIANG DEEP-WATER PORT - 150,000 DWT

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Growing according to international standards

With over a decade of experience in Vietnam manufacturing and supplying pre-engineered steel buildings, Zamil Steel is a pioneer and leader in the steel buildings industry.

"We have strived to contribute to the community by bringing high-quality engineering products and services to Vietnam. The Vietnamese community welcomes us as one of their own. We believe we have succeeded in integrating ourselves very well into Vietnamese culture, society and economy," says General Director George Kobrossy.

Established in 1997 as a joint venture between Zamil Steel and Mitsui & Co. Ltd., Zamil Steel Vietnam started with one representative office in



Zamil Steel Vietnam General Director George Kobrossy

Dong Nai province to satisfy increasing customer demand.

In addition to the pre-engineered building manufacturing lines, this factory will have the capability to fabricate two new product ranges: structural steel and open web steel joists.

Structural steel is applied to structures used in petrochemical plants, oil and gas plants, industrial

buildings, equipment support structures and high-rise buildings.

Open web steel joists are innovative products originating from North America. Steel joists, steel decks and composite floor systems are ideally suited for the construction of low, medium and high-rise buildings, and commercial centers.

Those two new lines will provide a wider range of steel buildings solutions and product options to satisfy ZSV's customers in the domestic and export markets.

Zamil Steel is the premier choice of Japanese clients in Vietnam and the region. The company's experience and know-how have led to partnerships to supply high-quality steel buildings for big brand names such as Honda, Canon, Yamaha, Panasonic, Fujitsu, Yazaki, Sanyo, Toyota and Mabuchi Motors, to name a few.

"We value our relationships with all Japanese companies and our vision is to grow with them. Zamil Steel Vietnam has set the level of quality for our products and services to meet the highest international standards. This is the standard expected by our valued customers and is reflected in the quality of their prestigious projects. Setting high-quality standards is paramount to the success of our operations, the satisfaction of our customers and the strength of the steel buildings industry in the region," says Kobrossy.

Having a representative office in Japan since 2005, Zamil Steel received accreditation from Japan's Ministry of Land, Infrastructure and Transport in 2007 for the quality of its manufacturing facilities capacity and procedures.

It has also won several awards through the years, including Vietnam's prestigious Golden Dragon Award, which it has won consecutively since 2003. Zamil Steel is the first to export a "Made in Vietnam" pre-engineering steel building to Ibaraki, Japan, for the Ikegai factory. ●

www.zamilsteel.com

"We have strived to contribute to the community by bringing high-quality engineering products and services to Vietnam. The Vietnamese community welcomes us as one of their own"

Paving the way for foreign investors Transport and logistics pioneer stays on top of game

Ten years after Vietnam joined the Association of Southeast Asian Nations in 1995, Sanyo led the way for several multinationals when it established operations in the country, which at that time was at the cusp of rapid economic growth following several years of strict socialism.

From 2006 to 2007, the Japan-based maker of home appliances and consumer electronics sold its washing machines and refrigerators to the Vietnamese market. Since then, Vietnam has become the manufacturing hub for Sanyo's global operations.

"During the early days of operations in Vietnam, Sanyo's product manufacturing and distribution was not as smooth. The market was un-



From its head office in Ho Chi Minh City, Sanyo HA ASEAN oversees a fast-growing market where the Japanese giant has secured the largest market share in home appliances.

derdeveloped and basically, competition was in-existent," says Kosaku Kataoka, president of Sanyo HA ASEAN Corp. in Vietnam.

Sanyo's timing was vital.

As the consumer market was still underdeveloped and competition non-existent, the Japanese giant gained a huge head start.

Today, it still holds the No. 1 position in the market, with a 40 and 35 percent market share for refrigerators and washing machines, respectively.

While it has the fourth-largest market share for air conditioners, the company president is quick to say that Sanyo is taking the needed steps to catch up with competitors this year.

"In any market, the key to a product's successful reception is the ability of a team to adapt to local demand. We have designed, manufactured and supplied home appliances for the Vietnamese people," Kataoka says.

In designing its products, Sanyo carries out extensive market research to find out the needs and demands of Vietnam's increasingly affluent consumers.

The company's commitment to the local market is complemented by its first-class service stations, which numbered about 100 at the start of 2008.

Today, the Japanese company competes with over 40 other rival brands, but the Vietnamese market has shown a clear preference for Sanyo products. ●

www.sanyo.com.vn



Kosaku Kataoka, president of Sanyo HA ASEAN Corp. in Vietnam



NYK Line Vietnam Chairman Toru Honma (right) and NYK Logistics Vietnam General Director Shigeto Hasegawa

Faced with increasingly fierce competition in a booming market, it helps to be the expert in the field.

In Vietnam, Japanese giant NYK Line seems unfazed as it remains determined to live up to its objective of providing end-to-end solutions for clients through shipping and international forwarding services.

"NYK Line customers require door-to-door service while logistics customers require the sophisticated shipping services that NYK Line Vietnam can provide. To realize our dreams for the company, we must work together under one umbrella to provide a total logistics service and fulfill customer demand," says NYK Line Vietnam Chairman Toru Honma.

Setting up a representative office in Saigon (now Ho Chi Minh City) in 1969, NYK Line was the first Japanese shipping company to launch direct liner services from Japan to the Vietnamese capital and to the port of Cai Lan in the north.

In response to increasing customer demand, NYK formed in 2006



NYK opened its logistics center in Yenphong in June 2008.

a joint venture with the Vietnam Ocean Shipping Agency (VOSA) to strengthen its liner and logistics-related business, and to plan investments in container ports and in logistics fields.

"We are so busy nowadays. Many Japanese companies are coming here to establish their factories and they require a whole logistics service. We are at an advantage because we are a Japanese company and we know the Japanese way of business," says Shigeto Hasegawa, general director of NYK Logistics Vietnam.

"However, we possess the ability to provide fully integrated logistics services for all our customers, not only for Japanese but all foreign companies. With a 30-year history in the business and the accumulated knowledge of over 60 entities all over the world, we are confident that we will be the No. 1 logistics company. Our advantages are very clear," adds Honma. ●

www.nykline.co.jp

Seizing opportunities in Vietnam

Increasing deregulation in Vietnam's economy has translated into increasing investment opportunities for water-related and water-conveyance businesses, such as industrial and sanitary wastewater, potable water from high turbid river water and the associated water pumping system, to name a few.

"2008 seems like our turning point. Having five competent Japanese engineers is a very strong advantage and that can solve most of the problems that arise here in Vietnam. I also believe that there is more potential in the Vietnamese market," says Ebara Vietnam Corp.'s (EVC) general director, Yasuyuki Matsumoto.

Like in many burgeoning economies, demand for power grows faster than infrastructure can keep up. It is no different in Vietnam, where the rapid influx of foreign investment has put a strain on resources and challenges the management of electricity usage.

"This is also true for the water of Vietnam. In due course, there will have to be a solution for the lack of potable or industrial water in the country," says Matsumoto.

So EVC has identified a new opportunity to help the Vietnamese economy and simultaneously solve whatever water-related problems face the country.

The use of river water for potable and industrial water may have to be urgently planned to cope with the latent shortage of groundwater. The 60 percent of industrial wastewater being discharged will be reused as EVC sees potential in treating and recycling river water, and industrial and sanitary wastewater.

"Creating a union between EVC and Vietnamese enterprises expresses the company's goal of contributing and growing with Vietnam's rapidly developing economy," Matsumoto says. ●

www.ebara.co.jp



Ebara Vietnam Corp. General Director Yasuyuki Matsumoto

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Financial strength in Vietnam's future

As the government continues to rebuild the country following a very tumultuous and trying period in its history, Vietnam's economy, though still centralized, has exhibited the potential and opportunities that have raised the confidence of locals and foreigners.

"Between 2005 and 2006, Vietnamese and the world saw a drastic change in our economy's performance. As the country's GDP per capita rose to \$690, we were no longer considered a poor country and the first stage of industrialization was upon us," says Ly Xuan Hai, president and CEO of Asia Commercial Bank.

2007 proved to be a milestone



mense growth thanks to effective strategy, skillful risk management, a strong financial position, highly skilled management and a good work culture.

Although competition has grown, the bank sees a further increase in market share and profitability in the coming years.

While there are still hurdles, Hai knows what ACB must do to contribute to national growth.

"We want to see a strong and prosperous Vietnam. We want to show the world the economic prowess our country never had.

As the idea of power has shifted from the hands of those with mere physical strength to those with access to information, the possibilities for Vietnam and its industries are limitless," he says.

As Vietnam's industries prepare to showcase their global potential, the rest of the world watches events in the country very closely.

"We see many countries around the world that might have either better legal systems, education, skilled labor forces, political stability, market size or location, but the combination of all these factors in Vietnam makes it one of the most attractive locations for investment," says Hai. ●

www.acb.com.vn

Japanese company puts modern spin on traditional flavors

A household name in flavor enhancers, Ajinomoto has expanded its product line to cater to unique Vietnamese tastes.

Having celebrated its 15th anniversary in Vietnam, Ajinomoto plans to strengthen the brand locally by increasing supply to the rapidly growing processed food market.

With its wide variety of restaurants and cuisines available to suit every palate, the country has attracted much interest in its innovative cooking techniques.

"Vietnamese cuisine is very low in fat, non-oily and uses a lot of vegetables, which resembles Japanese cuisine. We are testing the market and hope that Japanese traditional seasoning will be well liked by Vietnamese consumers. Our goal is to keep eating habits healthy," says Ajinomoto Vietnam General Director Takashi Miyama.

Ajinomoto Vietnam's line of products include Aji-ngon, a mixed flavor seasoning used in soup stocks and sautés, and LISA, a new line of liquid seasonings that make use of only local Vietnamese ingredients.

Only available in Vietnam, LISA products include rice vinegar, mayonnaise, and more recently soy sauce and soy paste. All seasoning products are produced in the province of Dong Nai, 30 km northwest of Ho Chi Minh City.

Hoping to modernize traditional Vietnamese tastes, Ajinomoto Vietnam recently



Ajinomoto Vietnam launched new products specifically for the domestic market, including LISA, a new line of liquid seasonings that makes use of only local Vietnamese ingredients.



Ajinomoto Vietnam General Director Takashi Miyama

"Vietnamese cuisine is very low in fat, non-oily and uses a lot of vegetables, which resembles Japanese cuisine. We are testing the market and hope that Japanese traditional seasoning will be well liked by Vietnamese consumers. Our goal is to keep eating habits healthy"

EBARA makes a broad-based contribution to Vietnam with water-related environmental technologies

If you are facing any problems with water treatment, water-pumping systems, or associated O&M, contact EBARA for quick solutions

EBARA VIETNAM CORPORATION

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Country File

Capital: Hanoi
Area: 329,560 sq. km
Population: 85.26 million

Currency: Vietnamese dong (VND)
Ave. exchange rate: \$1=16,119 VND

GDP (PPP): \$222.5 billion
GDP real growth: 8.2%
GDP per capita: \$2,600

Unemployment: 4.2%
Inflation: 8.1%

Industries: Food processing, garments, shoes, machine-building, mining, cement, chemical fertilizers, glass, tires, oil, paper

Total exports: \$49.91 billion
Total imports: \$51.95 billion

Main export markets (% share): U.S. (21.2%), Japan (12.3%), Australia (9.4%), China (5.7%), Germany (4.5%)

Main import markets (% share): China (17.7%), Singapore (12.9%), Taiwan (11.5%), Japan (9.8%), South Korea (8.4%), Thailand (7.3%), Malaysia (4.2%)

Source: CIA World Factbook

eBox

Vietnam Chamber of Commerce and Industry is a national, independent service organization for the business community in Vietnam. Its purpose is to protect and promote business enterprises, and contribute to the socioeconomic development of the country. The VCCI also offers assistance in trade and investment, economic and technological cooperation, and other business activities of enterprises in Vietnam and abroad. www.vcci.com.vn

Japan Business Association of Ho Chi Minh City, established in 1994, supports and assists Japanese companies, and provides efforts to improve the trade and investment environment in Vietnam. The JBAH operates in many fields, including foreign trade, construction, transportation, services, finance, insurance and industry. It is also actively involved in various social and charity activities throughout the country. www.jbah.info.vn

One of two Vietnamese branches of the **Japan External Trade Organization**, JETRO HCMC is a Japanese government-related organization that promotes trade and investment between Japan and Vietnam. It gathers commercial intelligence, conducts market research and performs public relations services for Japanese industries in Vietnam. www.jetro.go.jp

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Ajinomoto Vietnam Co., Ltd.

Our mission is to contribute to the Vietnamese people's healthy and happy life by providing them with a large variety of seasonings with excellent taste and the best quality.