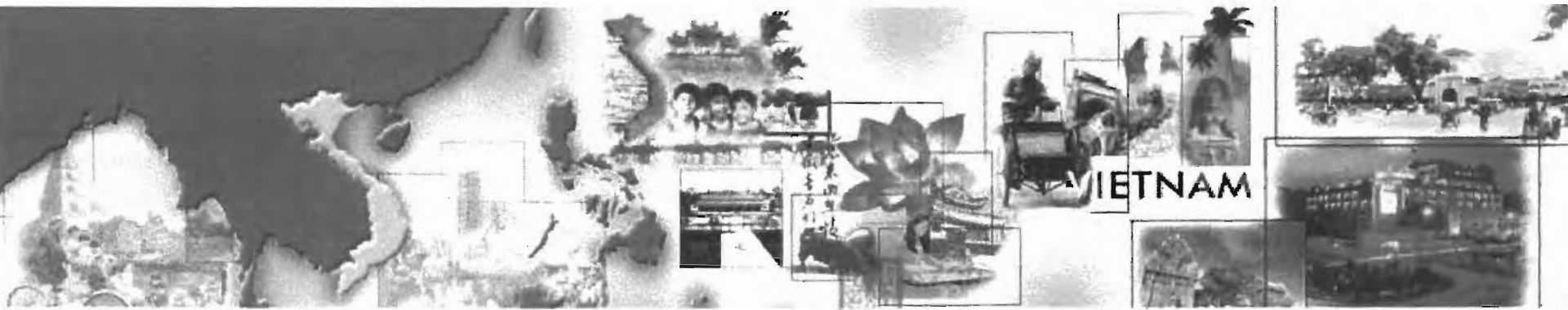


# **SOCIALIST REPUBLIC OF VIETNAM**



**Reform Progress**



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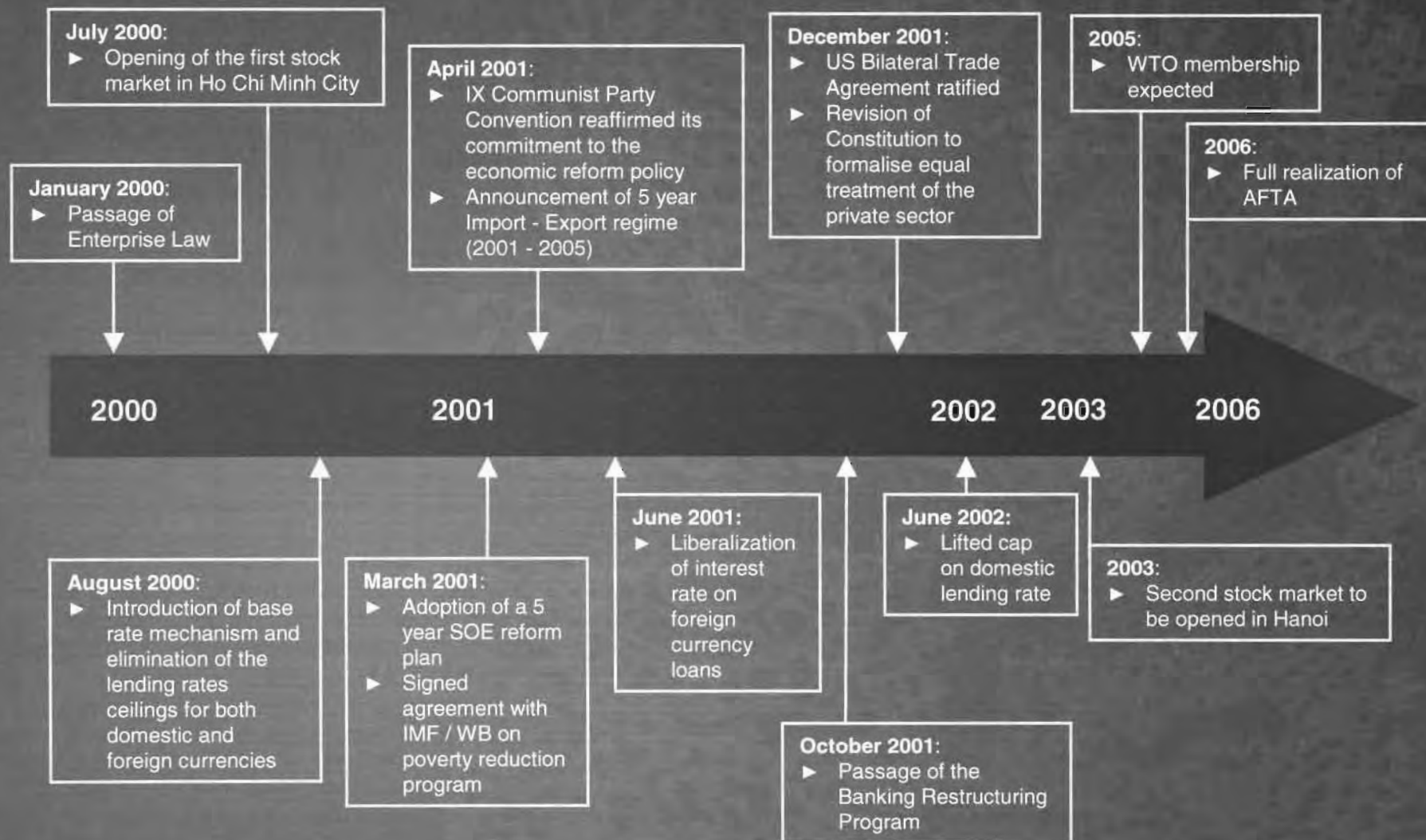


# Executive Summary

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# Significant Progress In a Short Period





# Key Milestones

## Major Economic Achievements

- ▶ Sustainable GDP growth
- ▶ Reduced inflation
- ▶ Manageable external debt position
- ▶ Improved balance of payments
- ▶ Low fiscal deficit
- ▶ Stable exchange rate
- ▶ Significant reduction in poverty

## Key Initiatives and Ongoing Reforms

- ▶ Prudent monetary policy
- ▶ Fiscal reform
- ▶ Banking sector reform
- ▶ Ongoing SOE sector reform and private sector development including measures to boost FDI
- ▶ Trade liberalisation
- ▶ Administrative reform and policy transparency



# Structural Reforms

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# Reform Progress to Date

Prior to 1986: Central planning economy

1986: Launch “Doi Moi” policy to open the economy

1991: Set forth policy of multilateralization and diversification

1996: Focus on promoting industrialization and modernization

2001: New reform initiatives, designed to reach industrialized status by 2020

	1990	2002	2003F
GDP Growth	5.1%	7.04%	7.0% - 7.5%
Foreign Direct Investments*	US\$ 0.1 billion	US\$ 2.35 billion	US\$ 2.4 billion
Inflation	67.5%	4.0%	5%
Trade Relations	50 countries & territories	170 countries & territories	

\* (implemented)



# Key Areas of Reforms

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**1**  
Trade Liberalisation

**2**  
State Owned  
Enterprises Reform

**3**  
Non-state Economic  
Sector Development

**4**  
Banking Sector  
Reform



**5**  
Local Capital Market  
Development

**6**  
Fiscal Reform

**7**  
Public Administration  
Reform

**8**  
Legal Reform





# Trade Liberalization

Five year trade regime provides the roadmap for trade liberalization

- ▶ 2001: Vietnam - US Bilateral Trade Agreement
- ▶ 2005: WTO membership expected
- ▶ 2006: Full realization of AFTA

## Highlights of the USBTA

### Potential Benefits for Vietnam

- ▶ Better access to the U.S. market
  - Vietnam's export share to U.S. is expected to double within the next 3 years
  - U.S. tariffs across a broad range of Vietnamese products will fall significantly within 2 to 3 years
- ▶ Boost in export which will benefit the economy as a whole
- ▶ Improve business environment domestically
- ▶ Attract foreign direct investments in Vietnam

### Vietnam's Obligations

- ▶ Liberalize trading
- ▶ Reduce current tariffs
- ▶ Remove quantitative import restriction
- ▶ Open up the service sector
- ▶ Improve foreign entry in banking services
- ▶ Gradually allow 100% U.S. equity in other services
- ▶ Remove all WTO-inconsistent trade measures
- ▶ Improve efforts in protecting intellectual property
- ▶ Improve business transparency and reporting standards

*Note: A five year Trade Regime (2001 - 2005) adopted in April 2001. Previously, the trade regime was announced annually*



1

# Favourable Investment Environment

**Signed Over 45  
Investment Promotion &  
Protection Agreements**

**Member of the ASEAN  
Investment Area**

**Approach to a Common  
Legal Landscape Applicable  
to Both Domestic and  
Foreign Direct Investment**

## Favorable Investment Environment

- ▶ Vietnam has one of most preferential tax policies in the region
- ▶ Stable and equal socio-political environment
- ▶ Huge potential market of 80 million people
- ▶ Competitive cost of labor
- ▶ FDI strongly supported by the government
- ▶ Enhance protection and incentive under USBTA

## Goal of Improving the Investment Environment

- ▶ Diversification of FDI sectors and investment forms
- ▶ Establishment of a more transparent legal system
- ▶ Reforming administration, expansion of investment licence registration
- ▶ Local authorities given greater autonomy to attract FDI
- ▶ Creation of a level playing field for FDI which includes the removal of dual pricing

Foreign Investment Law has been amended to further improve the climate for FDI. Government Resolution No. 09/2001/NQ-CP adopted to promote and improve efficiency of FDI sector in 2001-2005



## 2

# State Owned Enterprise Reform

- ▶ In June 1998, government has formed a National Steering Committee for Enterprise Reform headed by the First Deputy Prime Minister Nguyen Tan Dung to oversee the reform progress.
- ▶ In March 2001, a well-defined 5-year State Owned Enterprise (“SOE”) reform program was adopted in March 2001 with annual targets specified to ensure economy’s long term health
- ▶ Over the period 1990 - 2002, the number of SOEs has decreased from 12,300 to 5,200
- ▶ Around 2,800 SOEs are subject to enterprise-specific reform measures over the period 2001-2005 (875 SOEs completed ownership transfer as of 31 December 2001)

### Diversify Ownership of SOEs

- ▶ Removal of caps on shareholding of individuals and entities as well as timely announcement of details proposed regarding SOE sales to allow greater participation

### Liquidate Non-viable SOEs

- ▶ Strengthen legal framework and procedures for bankruptcy and liquidation
- ▶ Establishment of asset management companies to recover bad debts

### Restructure SOEs in Government Control

- ▶ Improvement of corporate governance via corporatization of enterprises
- ▶ Operational reviews and regular monitoring of SOE performance

### Establish Social Safety Net for SOE Workers

- ▶ A Redundancy Support Fund has been established to help retrenched workers



## 2

# State Owned Enterprise Reform (Cont'd)

- ▶ Over the period 2002-2005, the government expects to issue 26 new regulations on SOE
- ▶ Amend existing law and issue new law as well as new audit procedures are in place to ensure that SOEs are transparent, proactive and effective
- ▶ Existing SOE's will be restructured based on the following 4 criteria
  - Operate in key industries including utilities, petroleum, financial services, etc that requires SOE's involvement
  - Have capital of at least VND20 billion
  - Contribute to State budget of at least VND 3 billion
  - Make profit and has modern technology and management system
- ▶ The government has been working closely with the World Bank and other foreign donors and established a road map for SOE reforms which indicates the numbers of SOE to be equitised, sold, liquidated and declared bankrupt as follows:

6/2001

400

6/2002

500

6/2003

900

6/2004





### 3

## Non-State Economic Sector Developments

- ▶ The Enterprise Law was passed in January 2000 to promote the Small and Medium Enterprises (“SME”) sector
- ▶ The private sector employs approximately 34 million people and accounts for about 62% of GDP (in which 500,000 people are employed by SMEs and produce 14% of GDP)
- ▶ Approximately 55,792 enterprises registered from 2000 to 2002, with registered capital equivalent to US\$5.2bn in the period
- ▶ The number of foreign enterprises increased to 2,228 in 2000 from 108 in 1990
- ▶ Share of private sector in non-oil exports increased from 3% in 1990 to 52% in 2000

#### Enhance Legal Environment for SMEs

- ▶ New administration measures in place for simpler registration procedures
- ▶ Restrictions to be reduced on land rights
- ▶ Level playing field for SOEs and private enterprises and simplify tax system

#### Plans for Establishing Institutions to Promote SMEs

- ▶ Plans for establishment of a national agency in coordinating SME developments
- ▶ Establishment of information centre for private enterprises to provide data on exchange on latest business developments

#### Trade Promotion and Export Development

- ▶ Removal of qualitative restrictions on import management and export licensing



## 4

# Banking Sector Reform

- ▶ SOCB reform framework approved by the Government in April 2001 to strengthen the health of the banking system and help rebuild confidence

### Restructure Non-state Joint Stock Banks (JSBs)

- ▶ Plans to consolidate existing 43 JSBs via further closures and mergers over the next few years
- ▶ 4 JSBs are under consideration by SBV for listing on the stock exchange

### Restructure State-owned Commercial Banks (SOCBs)

- ▶ Detailed restructuring plan to put in place for 4 SOCBs
- ▶ IAS audit of SOCB's to realistically assess the size of non performing loans and effectively make the banking system more transparent
- ▶ Plans to improve corporate governance and liberalize interest rate policies and to encourage SOCBs to make realistic loan loss provisioning
- ▶ The Plan to issue up to VND 7.840 trillion of special bonds between 2002-2004 as part of the banking recapitalization of the SOCBs to meet international CAR standard is approved by the Prime Minister on 14 June 2002 with first tranche of issue in July (approximately VND 2 trillion)

### Improving Legal, Regulatory and Supervisory Framework

- ▶ State Bank of Vietnam's supervision will be strengthened
- ▶ Local accounting standards will be raised to conform to international accounting standards
- ▶ Elimination of non-commercial directed lending

### Leveling Playing Fields for All Banks

- ▶ Gradual and managed increase in competition among banks
- ▶ Current restrictions on mobilization of dong-deposits for foreign banks will be gradually reduced





**5**

## **Development of the Local Capital Markets**

- ▶ **Government measures are in place to promote the development of the local capital markets**
- ▶ **Established first stock exchange in July 2000 in Ho Chi Minh City and second stock exchange in Hanoi is to be opened shortly**
- ▶ **Regulations on trading activities have been relaxed**
- ▶ **Foreign investment restrictions have been eased**
  - **One year holding period rule for foreign investors was removed**
  - **The cap on foreign investment is proposed to be raised from 20% to 30% of equity**

**A more developed and liberalized capital markets will help propel growth of the private sector and encourage foreign investments**



## 6

# Fiscal Reform

- ▶ An effective fiscal reform will create a healthy financial environment for both local and foreign companies. Budget Law was revised and approved in December 2002.

### A More Standardized Tax System

- ▶ Apply gradually common tax system for all economic sectors
- ▶ A graduated personal tax scale of 10% - 50% for individuals earning US\$ 200 or more per month
- ▶ A uniform corporate tax rate of 32%, with a tax surcharge of 25% for companies with after-tax revenues exceeding the value of their capital bases by more than 20%

### A Well-maintained State Budget

- ▶ Increase accumulation for development investment
- ▶ Gradually abolishing government subsidy of investments
- ▶ Reform of salaries and wages

### More Prudent Public Finance Management

- ▶ Tighter control over government spending
- ▶ Stress on more effective foreign debt management

### Monitor Financial Positions of Local Enterprises

- ▶ Publicize the finance situation of enterprises
- ▶ Implement measures to monitor financial positions of corporate effective audit and tax systems



7

## Public Administration Reform

- ▶ In September 2001, the Prime Minister approved the Master Program for 2001-2010 regarding an overall public administration reform built around four pillars: Organizational restructuring, human resource reforms, institutional development and public financial reform

### Organizational restructuring

- ▶ Redefine roles, functions, and organizational structures of the agencies in the public administration system
- ▶ Modernize of the public administration system

### Human resource reforms

- ▶ Downsize: adjust the size of the public service to a level that is appropriate to manage a market economy
- ▶ Human resource development through building and improving quality of public servants
- ▶ Salary reform

### Institutional development

- ▶ Improve the process of law-making and of developing and issuing legal documents (this is part of the legal reform process)

### Public financial reforms

- ▶ Reform of financial management mechanism in the public sector



## Improving Information Disclosure

- ▶ Vietnam has been making significant efforts in disclosing major financial and macro data in a complete, consistent and timely basis to international community through different channels
  - State budget published for the first time in mid-1999
  - Fiscal information provided to international organizations and donors in a GFS-consistent format as well as to all relevant government agencies
  - Communes were requested to post budgets outside commune offices
- ▶ Key statistics are publicly disclosed on a regular basis

Financial Statistics	Report period	Lag
Foreign exchange reserves	Fortnightly	10 days
External debts	Quarterly	1 months
Fiscal budget (final accounts)	Quarterly	1 month

Macro Statistics	Report period	Lag
Foreign exchange reserves	Fortnightly	10 days
External debts	Quarterly	1 months
Fiscal budget (final accounts)	Quarterly	1 month

- ▶ Updated information on macro policy and data is available on the Communist Party and other governmental bodies' websites such as
  - [www.cpv.org.vn](http://www.cpv.org.vn)
  - [www.mof.gov.vn](http://www.mof.gov.vn)
  - [www.mofa.gov.vn](http://www.mofa.gov.vn)





## 8

# Legal Reform

- ▶ In 2001, an Inter-Agency Steering Committee was formed to conduct a comprehensive Legal Needs Assessment (LNA) for developing a comprehensive strategy and an action plan for the development of Vietnam's legal system on the basis of the achievements of the legal reform since 1986
- ▶ The government will continue working on the legal framework of substantive laws in order to meet the requirements of a market economy with a socialist orientation and international economic integration, strengthening national defense and security and promoting democracy, social progress and fairness
- ▶ The following major proposals emerged from the LNA and finalized in 2002:

### Legal principle and framework

- ▶ Continue progress towards developing a Rule of Law Socialist State of Vietnam
- ▶ Ensure independence of the Courts

### Institution for law-making and for enforcing law

- ▶ Improve and complete procedural laws
- ▶ Improve quality of drafting legal normative documents through renovation of process of drafting, examining, reviewing and promulgating legal normative documents at both the central and local levels
- ▶ Explore the role and potential application of customary rules, court decisions and rules of professional associations as sources of "law"

### Legal education

- ▶ Ensure that a sufficient quantity of well qualified lawyers, judges, prosecutors and law enforcement officials are educated and professionally trained and retrained
- ▶ Modernize judicial, law enforcement and law-implementing agencies

### Legal information, dissemination and public legal education, legal aid

- ▶ Develop adequate and efficient legal information and legal dissemination systems



# Economic Profile and Performance

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# Positive Economic Outlook

- ▶ All major economic targets for 2002 were achieved or outperformed.
- ▶ The economy is expected to post strong growth going forward:
  - Impact of the Asian crisis is behind us
  - USBTA and AFTA should provide impetus for export-led growth
  - On-going structural reforms will set the stage for the private sector and foreign investors to play a significant role

	Target 2002	2002	Target 2003
GDP growth rate	7.3%	7.04%	7.0% - 7.5%
Value of industrial production growth	14%	14.5%	14% - 14.5%
Inflation rate	3% - 4%	4%	5%
Growth in export value	10%	11.2%	7.5% - 8%
Budget deficit / GDP <sup>(1)</sup>	2.5%	2.4%	2.5%
Total investment capital / GDP	32%	34.3%	35%
FDI <sup>(2)</sup>	US\$2.2bn	US\$2.3bn	US\$2.3bn
Ratio of poor households	14.15%	14.3%	12.5%

<sup>(1)</sup> Exclude principal repayments

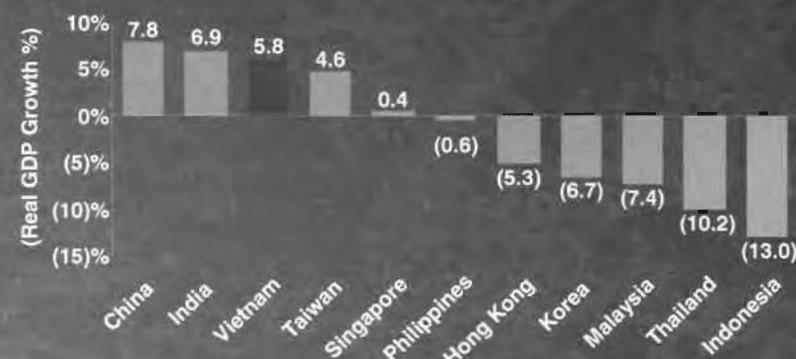
<sup>(2)</sup> Implemented capital



# Meaningful Economic Growth

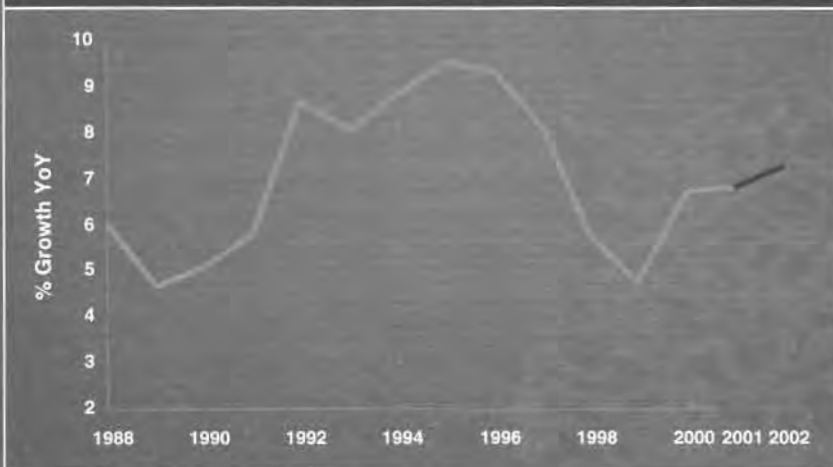
- ▶ Robust economic growth despite global downturn
  - In 2001 real GDP growth was 6.9%, and 2002 real GDP growth of 7.04%; primarily attributable to strong domestic demand
- ▶ Strong domestic demand and growth in strategic sectors such as tourism will continue to provide a buffer against significant external slowdown risks

## Withstanding the Impact of Asian Crisis - Real GDP growth (1998)



Source: CSFB

## Real GDP Growth (1988 - 2002F)



Source: Ministry of Planning and Investment

## Comparison of Asian Growth Forecasts

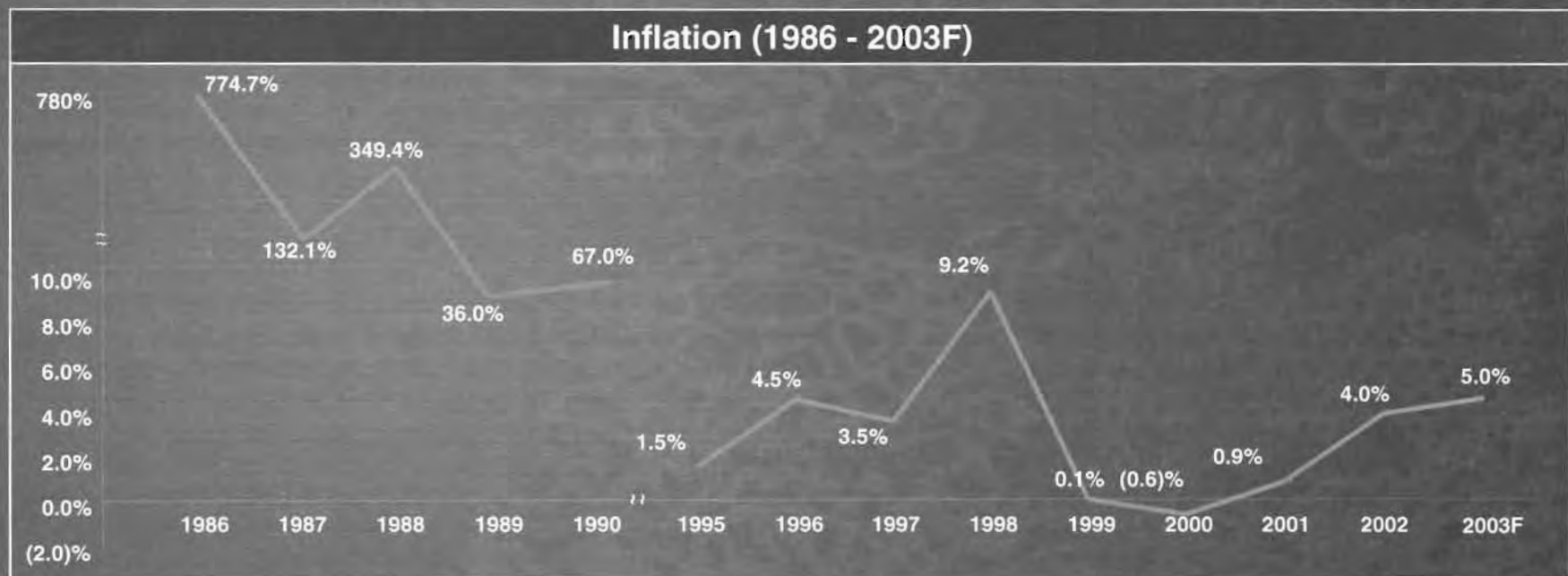
GDP Growth %	Government		
	2000	2001	2002E
Vietnam	6.8	6.9	7.04
China	8.0	7.3	7.0
India	5.2	5.4	6.0
Philippines	3.9	3.4	4.3
Korea	8.8	3.0	3.9
Indonesia	4.8	3.3	3.8
Malaysia	8.3	0.4	3.0
Thailand	4.3	1.6	2.5
Taiwan	6.0	(1.9)	2.2
Singapore	9.9	(2.0)	2.0
Hong Kong	10.5	0.1	1.0

Source: Respective government agencies forecasts



# Inflation Remained Under Control

- ▶ Since 1998, inflation has decreased substantially
  - Weaker global and regional environment post the Asian financial crisis
  - Offset by slightly expanding fiscal and monetary position and strong domestic consumption
- ▶ In 2000, deflation was caused primarily by falling food prices; non-food inflation was 0.2%
  - CPI curve ex-food is significantly less volatile
- ▶ As the economy recovers, inflation is expected to be at the level of 3% - 4%
- ▶ A sharp and extended deflating spiral was averted as the economy gradually absorbed impact of the crisis

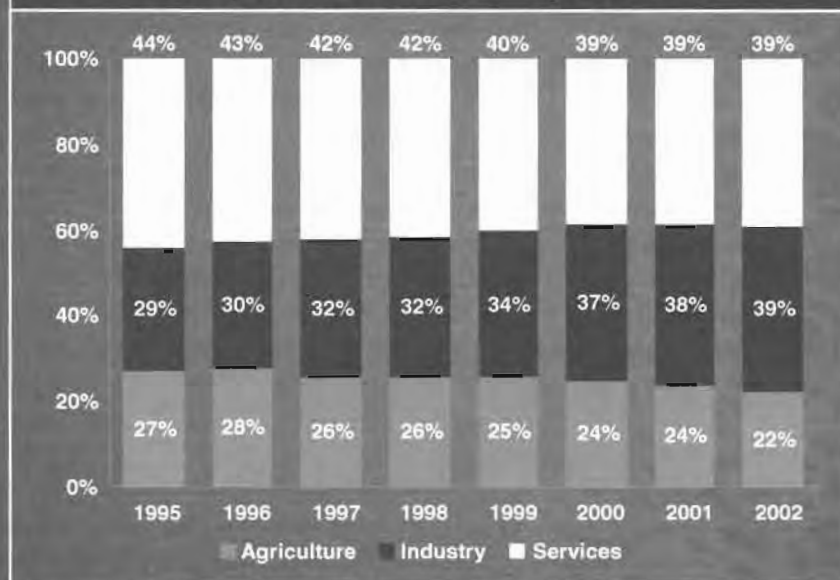




# Increasing Economic Diversity

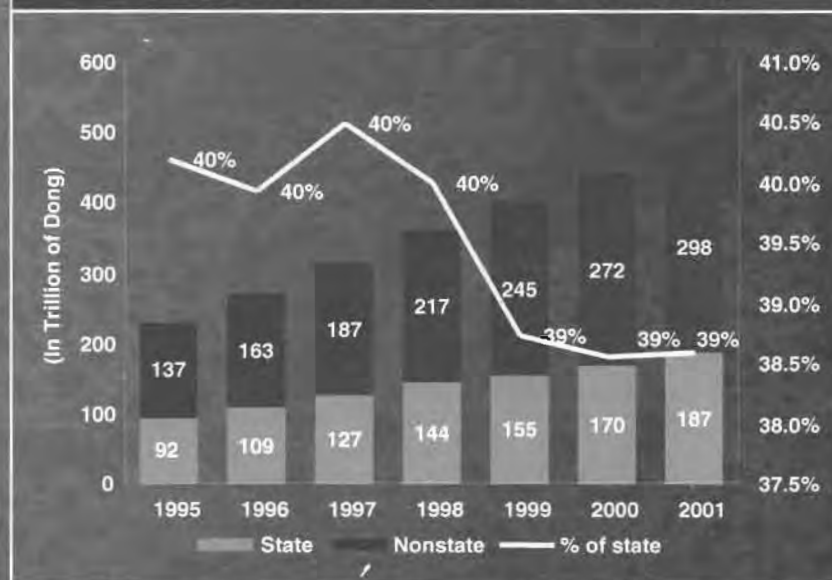
- ▶ Industrialisation and urbanisation continue to increase industry and services' contribution to GDP
  - Agriculture's contribution has decreased by 2.8% since 1995
- ▶ The importance of the private sector has significantly increased
  - Contribution to GDP has more than doubled between 1995 and 2001
  - Increasing role of private sector expected as a result of equitisation of SOEs and continued liberalisation of the economy

## Composition of GDP by Sectors



Source: General Statistical Office and Ministry of Planning and Investment

## Composition of GDP by Ownership



Source: General Statistical Office and Ministry of Planning and Investment





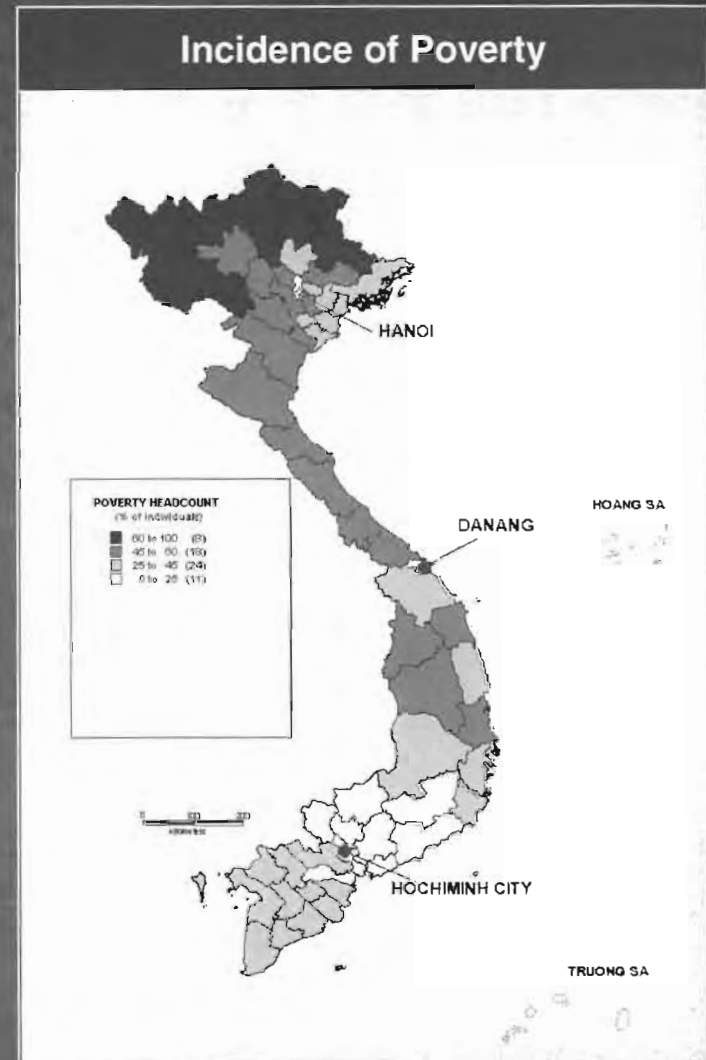
# Improving Standard of Living

- ▶ **Significant decrease in poverty**
  - Share of persons living below the poverty line has decreased from 58% in 1992/93 to 37% in 1997/98 and 32% in 2000
  - Over the same period, there was also a significant decline in the share of persons below the food poverty line from 25% to 15% <sup>(1)</sup> and 13% in 2000
- ▶ **Relatively high education standards and literacy rates**
  - In 1997/98, enrollment and literacy rates were as follows:
    - Net primary school enrollment rates of 92% and 93% for girls and boys respectively
    - Net lower secondary school enrollment rates of 61% and 62% for girls and boys respectively
    - Rural and urban literacy rates of 88% and 94% respectively
    - Female and male literacy rates of 86% and 94% respectively

Source: World Bank

(1) Defined as the cost to obtain daily food equivalent of 2,100 kcal

## Incidence of Poverty

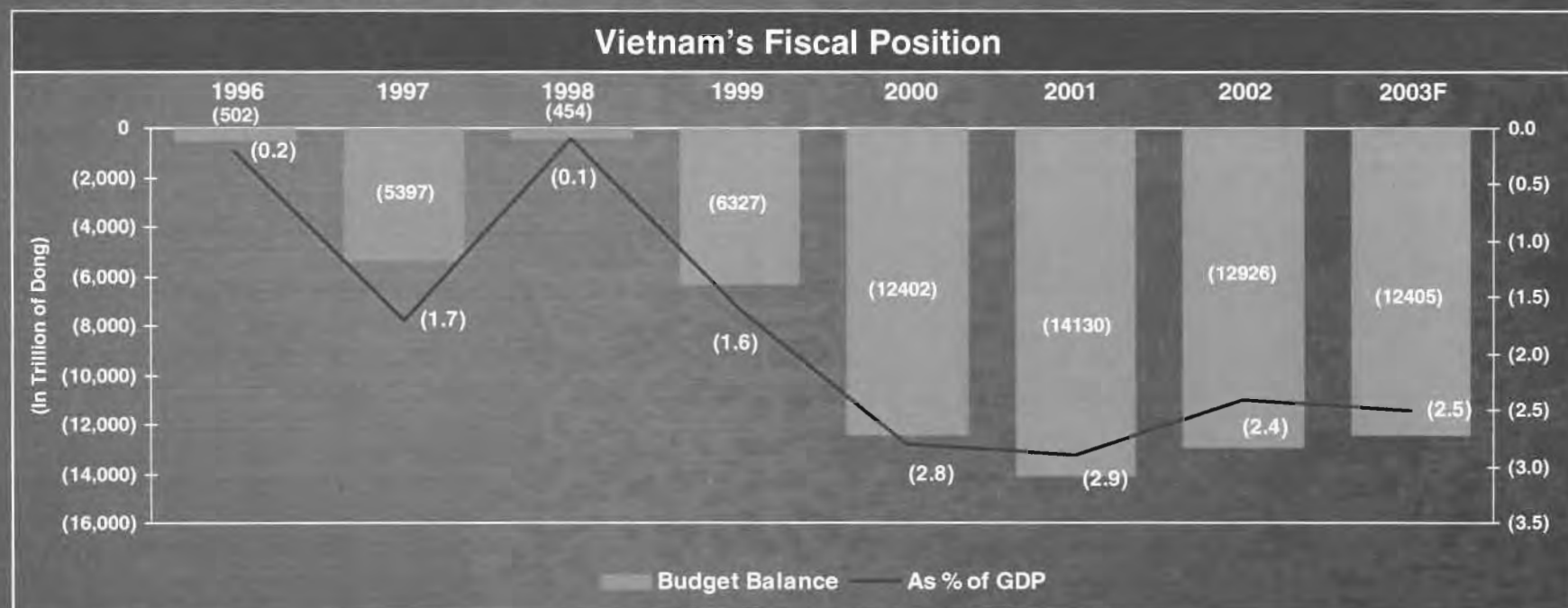


Source: World Bank



# Sustainable Fiscal Position

- ▶ In 2002, the fiscal deficit was 4% of GDP (5% with principal repayments)
  - Maintained within the limit set by the National Assembly
  - Partly funded by foreign donors i.e. IMF, World Bank and ADB
- ▶ The sustainable fiscal deficit is due to proactive policies
- ▶ Externally borrowed funds are concentrated in infrastructure development which will significantly facilitate future GDP growth
- ▶ Anticipated improvements in economic fundamentals and revenue collection efficiency should improve fiscal position beginning 2003
- ▶ Recent deficit growth reflects the increase in disbursement of foreign aid which is indicative of foreign donors' confidence in the government's leadership







# External Parameters

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# Key External Parameters

**Stable Exchange Rate**

**Prospects for FDI  
Inflow**

**Improving Trade  
Balance and Positive  
Current Account**

**Stronger International  
Relations**



# Stable Exchange Rate

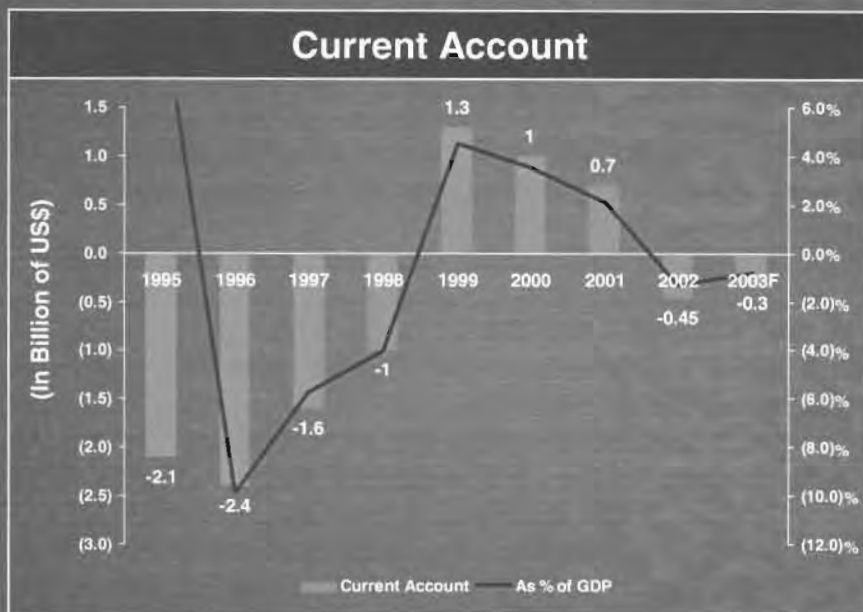
- ▶ Exchange rate stability maintained through the “crawling peg” regime
  - 0.1% per day on either side of previous day close (changes less than 2.2% per month)
  - State Bank of Vietnam daily announces the inter bank foreign exchange average rate
- ▶ Slow and smooth depreciation of Dong, without disruptive change to debt service burden, is key to export competition
- ▶ Exchange rate band will be widened with the increase in official reserves
- ▶ Future initiatives include liberalisation of current and capital account and gradual removal of foreign exchange surrender requirement, construction of trade weighted index, limitation on intervention in the inter-bank foreign exchange market





# Improving Current Account Position

- ▶ The balance-of-payments situation is improving with the current account stabilizing
- ▶ Although the balance-of-payments has been under pressure from the deterioration in the trade balance over the past few years, it has been offset by continuing grants from foreign donors
- ▶ The situation should stabilize in the near future as exports receive a boost from better access to the U.S. market as a result of the USBTA and trade relations with other markets



Source: State Bank of Vietnam



Source: State Bank of Vietnam



# Greater Emphasis on Increasing International Ties

- ▶ The government has been pro-active in building relationships with the international community, establishing diplomatic relations with 170 countries and trade relations with 170 countries and territories
- ▶ Vietnam has signed Investment Incentive Agreement with 45 countries and Avoidance of Double Tax Agreement with 38 countries



- ▶ A treaty defining land border was signed in January 2000 with China, one of Vietnam's largest export markets
- ▶ Since joining ASEAN in July 1995, trade and bilateral relationships with southeast Asian countries have improved significantly



- ▶ Diplomatic and economic relations with most western European countries
- ▶ Signed the Framework Agreement with the EU in 1996
- ▶ FDI from the EU to amount to approximately US\$ 9 billion or 22% of total FDI by the end of 2001



- ▶ Full diplomatic normalization with the United States since June 1995
- ▶ USBTA was ratified in early December 2001
- ▶ Currently has normal trade relations with the US



- ▶ In April 2001, IMF resumed the restructuring program loan. Released three-year, US\$ 368 million loan facility of PRGF. World Bank has committed US\$ 3.4 billion including disbursements of US\$ 1.5 billion
- ▶ Foreign donors pledged US\$ 2.5 billion in development aid for 2002

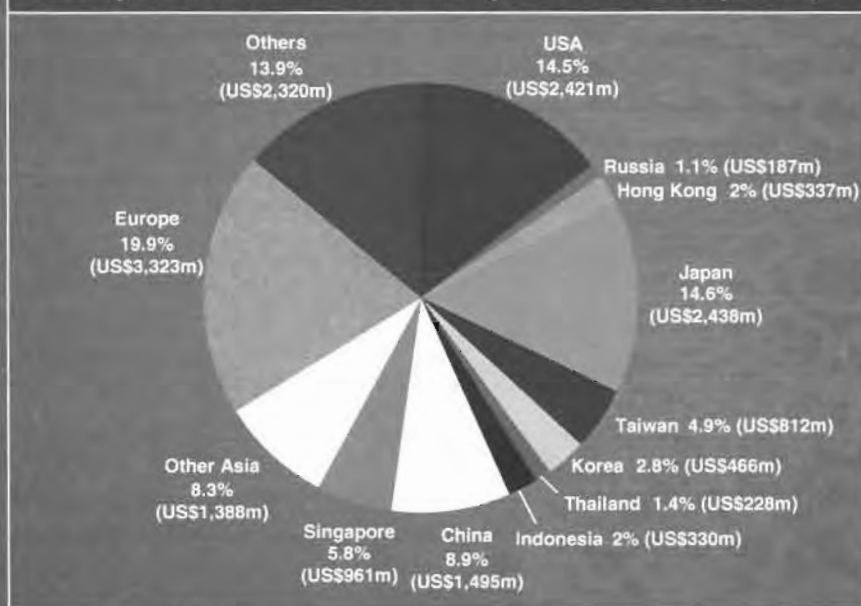




# Ample Room for Export Growth

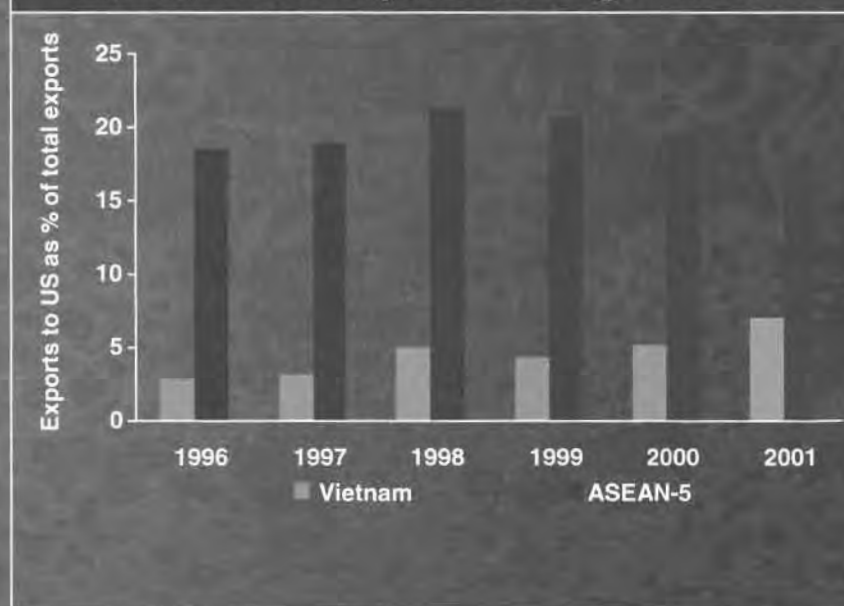
- ▶ Export growth has slowed modestly as a result of global economic weakness, but should pick up sharply as a result of the ratification of the USBTA
  - Export growth stood at 4.0% year-on-year for 2001, and is expected at 11.2% in 2002, which compared favorably with other Asian and emerging market countries
- ▶ The global slowdown has impacted Vietnam's oil, commodity and consumer exports
- ▶ The U.S. market will be a key export growth driver - currently represents only 14.5% of Vietnam's exports

## Ample Room for U.S. Export Growth (2002)



Source: Ministry of Trade

## Vietnam's U.S. Exports vs. Regional Peers



Source: CSFB

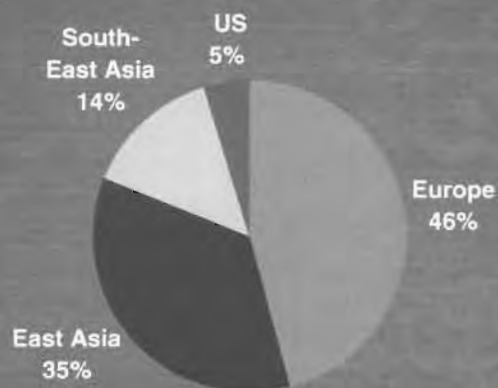




# Resurgence in Foreign Direct Investments

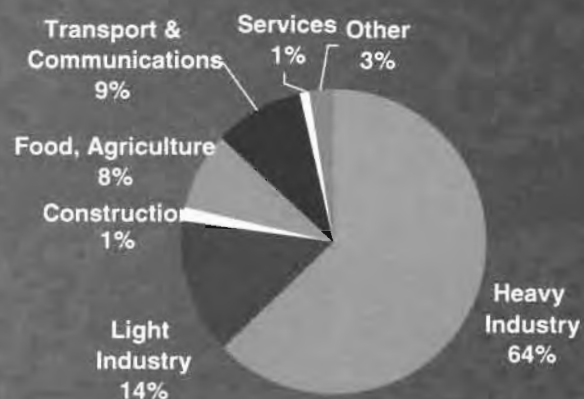
- ▶ Foreign Direct Investment (“FDI”) is rebounding
- ▶ FDI reached US\$ 2.3 billion in 2002 in realized capital
- ▶ A total of US\$ 12 billion in new FDI is expected in the 2001 to 2005 period
- ▶ Room for further improvements in FDI, given locally competitive business operating environment with low-cost labor, expansion of the tourism industry and the rapidly emerging oil industry

Foreign Direct Investments by Region



Source: Ministry of Planning and Investment

Foreign Direct Investments by Sector



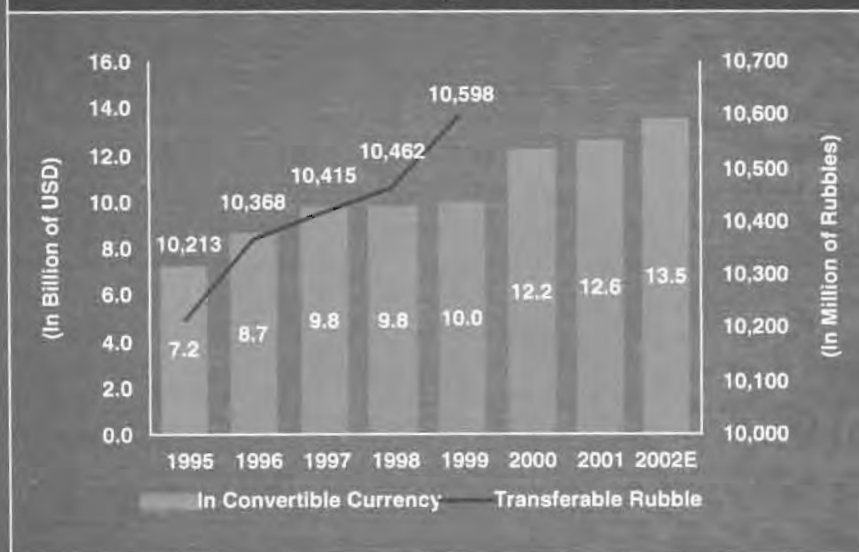
Source: Ministry of Planning and Investment



# Sustainable Levels of External Debt

- ▶ Medium and long term debt account for 98.7% of total external debt
- ▶ Government account for 73% total external debt
- ▶ Government debt consists of over 90% concessional loans
- ▶ Complete restructuring of government debt through Paris Club, London Club and bilateral agreements

External Debt (1995 - 2002E)



Source: Ministry of Finance

Note: Exclude Chinese Reminbi and Clearing Ruble Debt

External Debt Mix (As of December 31, 2001)

(In Million of USD)		% of Total
<b>Total National External Debt</b>	<b>12,648</b>	<b>100.0</b>
<b>Government's External Debt</b>	<b>9,243</b>	<b>73.1</b>
Multilateral	2,805	22.2
Bilateral	5,752	45.5
London Club	548	4.3
Foreign private	138	1.1
<b>Enterprises Debt</b>	<b>3,405</b>	<b>26.9</b>
Domestic companies (medium and long term)	617	4.9
FDI companies (long term)	2,683	21.2
<b>Short term debt</b>	<b>160</b>	<b>1.3</b>

Source: Ministry of Finance



# Conclusion

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# Vietnam: Attractive Investment Destination

We believe Vietnam's superior credit strength will make the country a strong magnet for FDI and Portfolio Investment in the years to come

**Demonstrated  
Commitment to Reform**

**Proven Political and  
Social Stability**

**Strong Growth Potential**

**Healthy Debt Position**

**Sustainable Budget and  
Balance of Payments**

**Beneficial Bilateral and  
Multilateral Treaties  
Facilitating Export Growth**





# Favorable Comparison with Rated Peer Group

- Vietnam possesses strong economic fundamentals relative to its international peers

Comparable Countries (Moody's / S&P / Fitch)	Real GDP Growth (%)	Inflation (CPI %)	Fiscal Deficit (%GDP)	General Government Debt (%GDP)	Foreign Currency Debt (US\$ billions)	Foreign Currency Debt/Exports (%)	Current Account Balance (%GDP )
<b>Vietnam (B1 / None / None)</b>	<b>6.80</b>	<b>0.8</b>	<b>(2.94)</b>	<b>39.17</b>	<b>12.65</b>	<b>83.76</b>	<b>1.30</b>
<b>Ba1</b>							
Philippines (Ba1 / BB+ / BB+)	3.40	6.12	(4.00)	81.30	53.50	166.70	3.10
<b>Ba2</b>							
India (Ba2 / BB / BB)	5.40	3.70	(5.70)	57.38	100.90	107.00	0.10
Colombia (Ba2 / BB / BB)	1.60	8.00	(3.30)	61.20	38.75	270.00	(2.50)
<b>Ba3</b>							
Jordan (Ba3 / BB- / NR)	1.90	2.80	(8.00)	131.50	8.60	141.00	0.20
Peru (Ba3 / BB- / BB-)	0.20	2.00	(2.70)	45.80	24.20	281.80	(2.00)
<b>B1</b>							
Bolivia (B1 / B+ / NR)	0.40	3.10	(3.80)	88.10	6.90	402.90	(5.90)
Turkey (B1 / B- / B)	(7.0)	54.40	(19.00)	89.00	114.00	220.08	2.5
<b>Average</b>	<b>0.84</b>	<b>11.44</b>	<b>(6.64)</b>	<b>79.18</b>	<b>49.56</b>	<b>227.06</b>	<b>(0.65)</b>

Source: CSFB and Ministry of Finance of Vietnam (2002)