

**Opening Markets and Continuing Growth:
Vietnam and the Asian Economy**

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**ASIA SOCIETY CONFERENCE DRAWS LARGEST BUSINESS GATHERING IN
VIETNAM'S RECENT HISTORY**

**PRIME MINISTER PHAN VAN KHAI OPENS ASIA SOCIETY INTERNATIONAL CORPORATE CONFERENCE IN
HANOI, MARCH 5-7, 2003**

Over 800 government and business leaders representing 25 countries are convening in Hanoi, Vietnam to participate in "Opening Markets and Continuing Growth: Vietnam and the Asian Economy." The Asia Society's 13th Asian Corporate Conference, being held March 5-7, 2003 at the Meliá Hanoi Hotel, will examine the Mekong Region's rapid emergence as an important part of the Asian economy. Vietnamese Prime Minister Phan Van Khai will give the opening keynote address at the conference, which is co-organized by the Asia Society, Dow Jones and the Ministry of Planning and Investment, Vietnam.

"The government is making a clear statement with this conference that it is ready to be a major participant in the global economy," says Asia Society President Nicholas Platt. "The Asia Society is extremely pleased to help bring international attention to Vietnam and to help forge stronger links between Vietnam's business community and foreign investors."

"The decision to choose Vietnam as the host of the 13th Asian Corporate Conference of the Asia Society is a clear demonstration of the high appreciation that the international community has shown to Vietnam for great successes in its *Doi Moi* process to maintain socio-political stability and achieve high and sustained economic growth," says Vo Hong Phuc, Minister of Planning and Investment, Vietnam. "On its part, Vietnam will do its utmost to become a destination for foreign trade and investment partners."

Conference speakers and delegates include Asian government officials and leaders of prominent international corporations and organizations. Delegates representing 25 countries, including hundreds of executives and investors from outside of Vietnam, are expected to attend. Conference participants will look at Vietnam's ongoing reform, the implications of the country's historic trade agreement with the U.S., the development of its private sector, its efforts to attract

long-term foreign investment, and its growing role as a trade partner for the Asia-Pacific region. In addition, conference panels will address prospects for multilateral trade regimes in ASEAN and the potential impact on the Mekong region, energy supply and consumption in Vietnam and the region, and strategies for creating regional investment hubs in Hanoi and Ho Chi Minh City.

Speakers at the conference include: Dorodjaturun Kuntjoro-Jakti, Coordinating Minister for Economic Affairs, Indonesia; Vu Khoan, Deputy Prime Minister, Vietnam; Thongloun Sisoulith, Deputy Prime Minister, Lao PDR; Mark Vaile, Trade Minister, Australia; Vo Hong Phuc, Minister of Planning and Investment, Vietnam; Nguyen Dy Nien, Minister of Foreign Affairs, Vietnam; Truong Dinh Tuyen, Minister of Trade, Vietnam; Rafidah Aziz, Minister of Trade and Industry, Malaysia; Ong Keng Yong, Secretary-General, ASEAN; Raymond Burghardt, U.S. Ambassador to Vietnam; Richard C. Holbrooke, Chairman of the Board of Trustees, Asia Society; Kantathi Suphamongkhon, Thai Trade Representative; Lee Hong-koo, former Prime Minister, Republic of Korea; Robert Madelin, Director, EC Directorate General of Trade; Nguyen Xuan Nham, President and CEO, Vietnam National Oil and Gas Corporation; Tadakatsu Sano, Vice Minister of International Affairs, Ministry of Economy Trade and Industry, Japan.

"Opening Markets and Continuing Growth: Vietnam and the Asian Economy" is the Asia Society's 13th Asian Corporate Conference. Since 1991, the Asia Society's Corporate Conferences in Asia have attracted a combined audience of more than 11,000 participants from around the world. Founded in 1956 by John D. Rockefeller 3rd, the Asia Society is the leading U.S. institution dedicated to fostering public understanding of Asia and communication between Americans and the peoples of Asia and the Pacific. The Asia Society is headquartered in New York City, with Regional Centers in Houston, Los Angeles, Washington, D.C., Hong Kong, and Melbourne, and Representative Offices in San Francisco, Shanghai and Manila.

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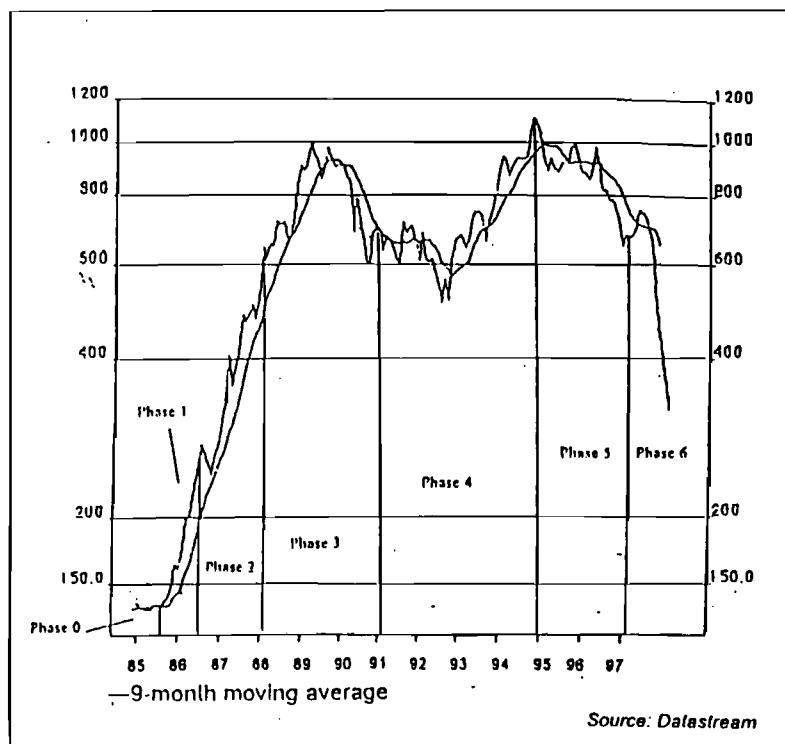
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8223913/8223914; mobile: 0904 184838; fax: (84 4) 8223915;
email: ngocha@ta.com.vn

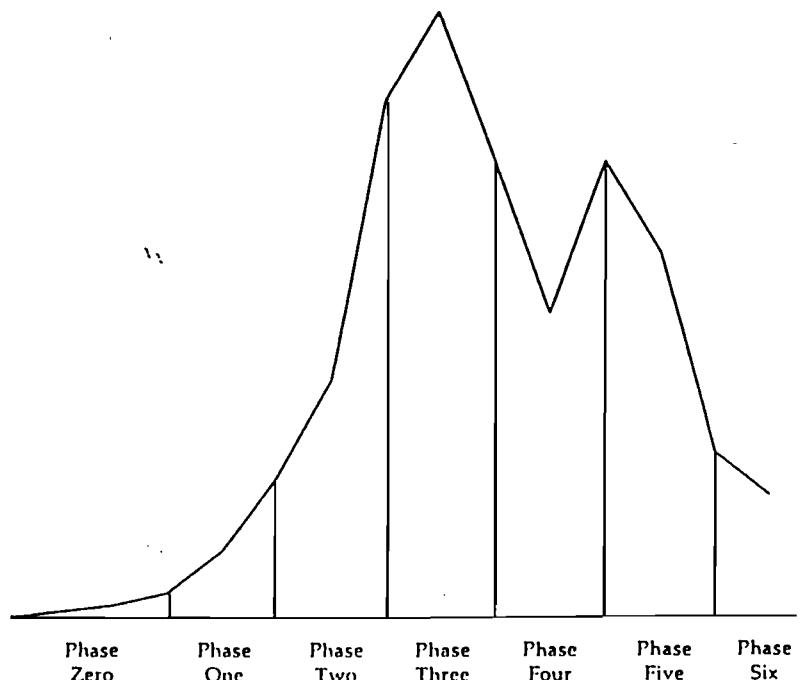
Nguyen Phuong Nga, Press and Information Department,
Ministry of Foreign Affairs, Vietnam, 7 Chu Van An Street, Hanoi,
tel. (84 4) 1993371

SEOUL COMPOSITE INDEX 1985-1997



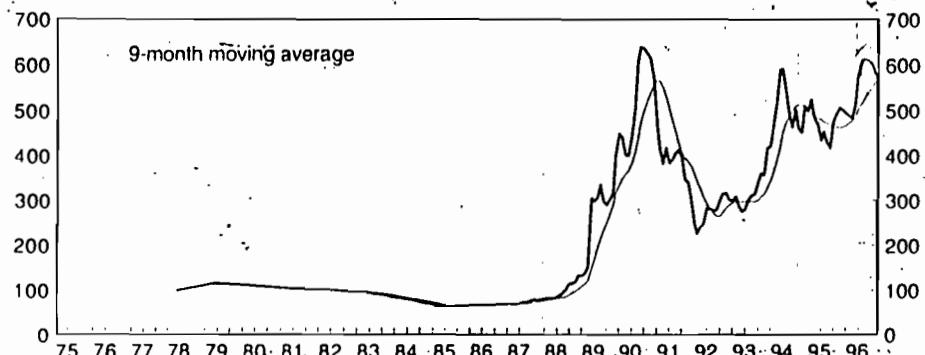
THE LIFE CYCLE OF EMERGING MARKETS

The Life Cycle of Emerging Markets

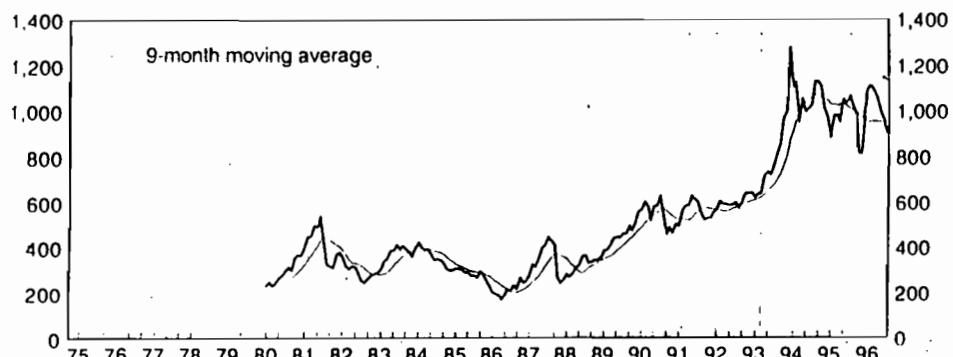


ASIAN STOCK MARKETS 1975-1996

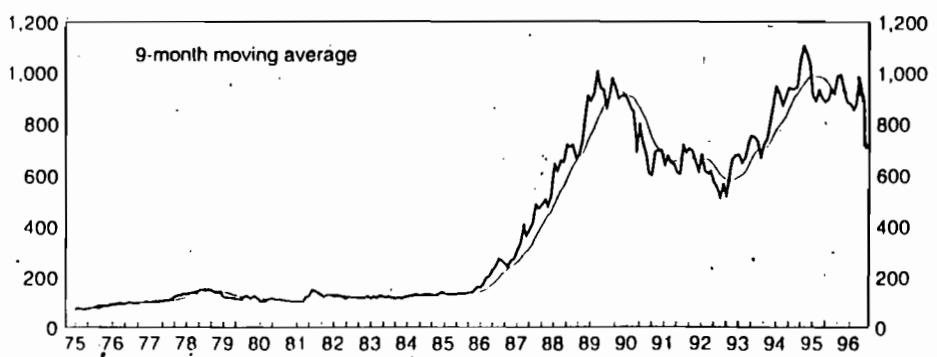
INDONESIA JAKARTA COMPOSITE



KUALA LUMPUR COMPOSITE

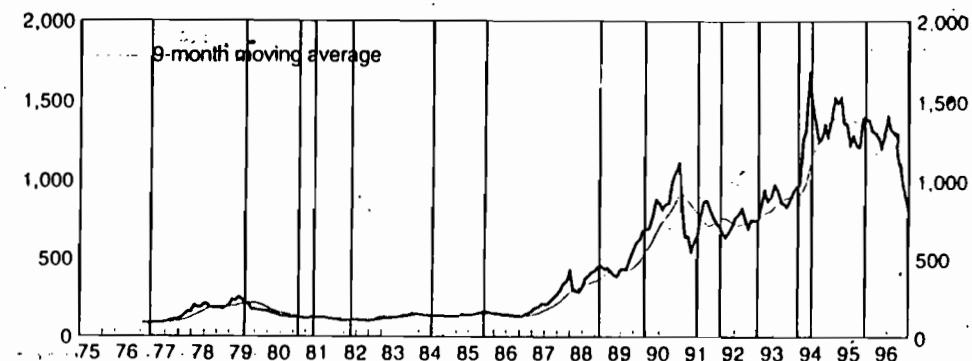


SOUTH KOREAN COMPOSITE

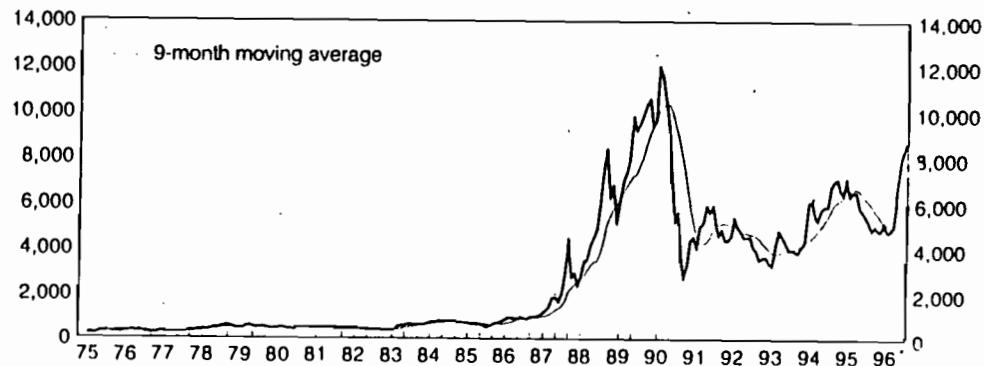


Source : Baring Securities

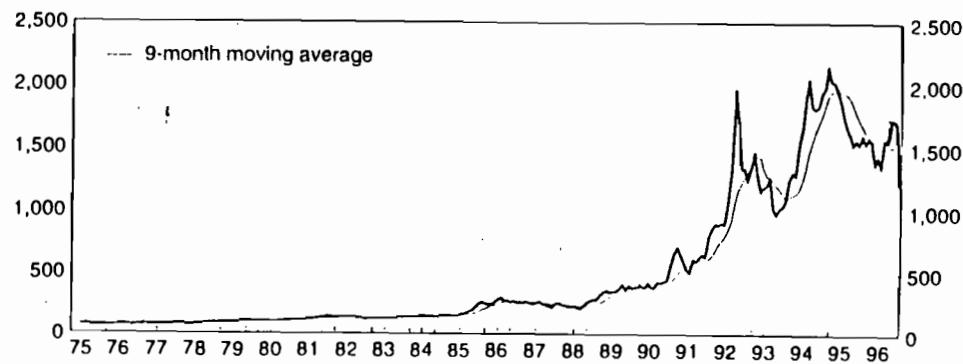
THAILAND SET INDEX



TAIWAN WEIGHTED INDEX

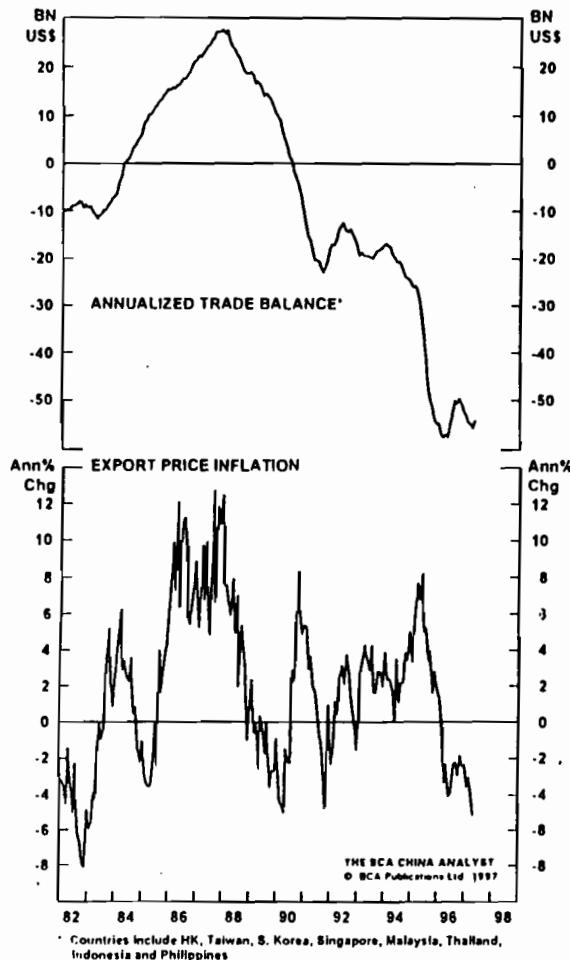


INDIAN BOMBAY SE



Marc Faber Limited

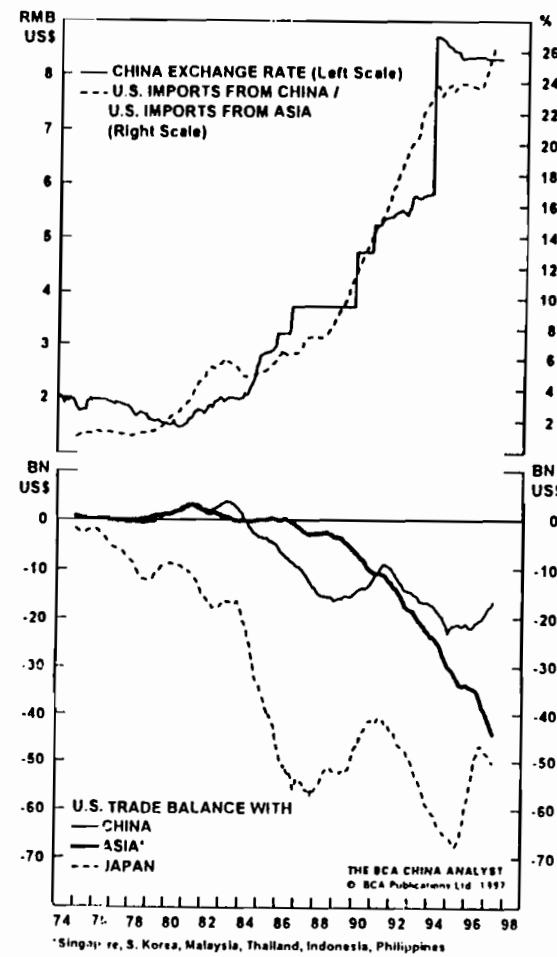
ASIA: EXTERNAL TRADE



Because of rising trade imbalances, China was forced to abandon its Government-controlled exchange rate regime, sending in 1994, the Yuan into a 55% freefall. In addition, China introduced a 17% Value Added Tax rebate for exporters in 1995.

Source: *The BCA China Analyst - August 1997*

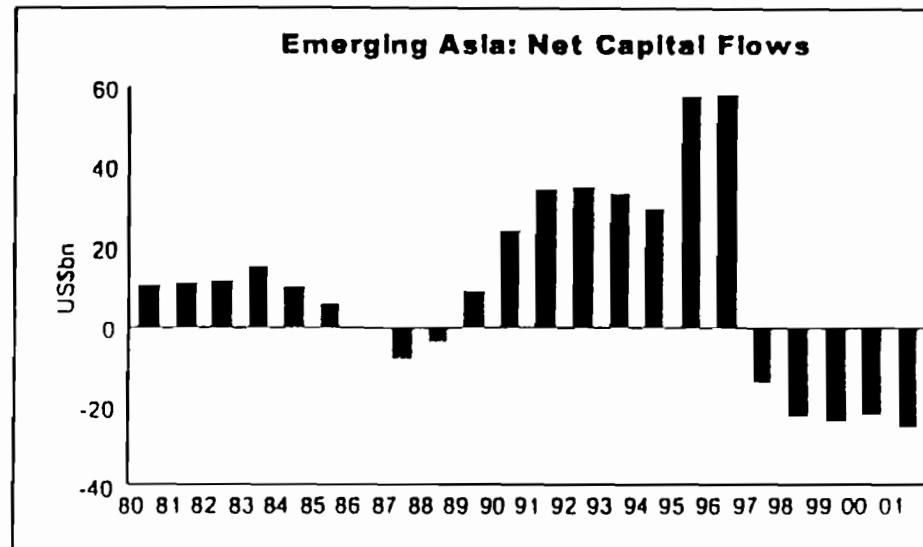
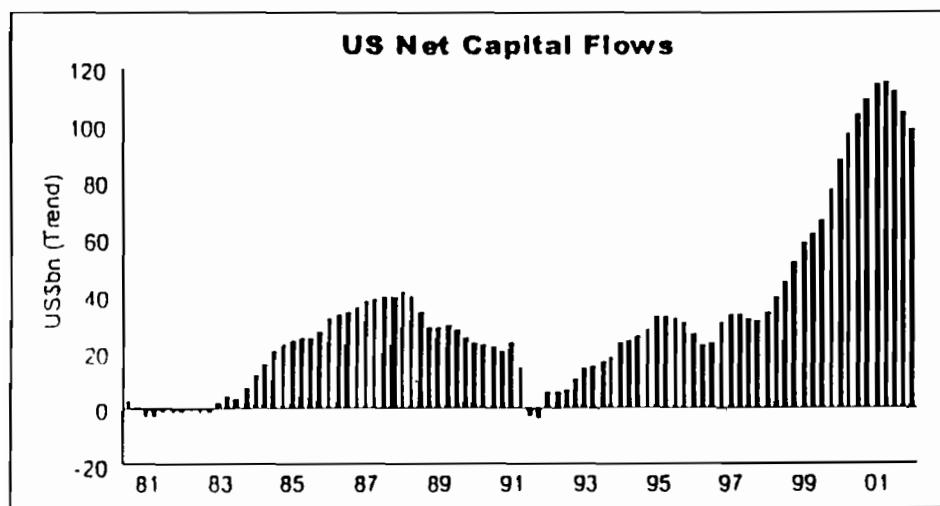
THE FALLING YUAN AND RISING CHINESE MARKET SHARE



Chinese products, often produced at a 30%-40% lower cost than its Asian neighbours, have been squeezing ASEAN exporters out of major world markets since 1995. As a result, many ASEAN countries experienced rising trade deficits.

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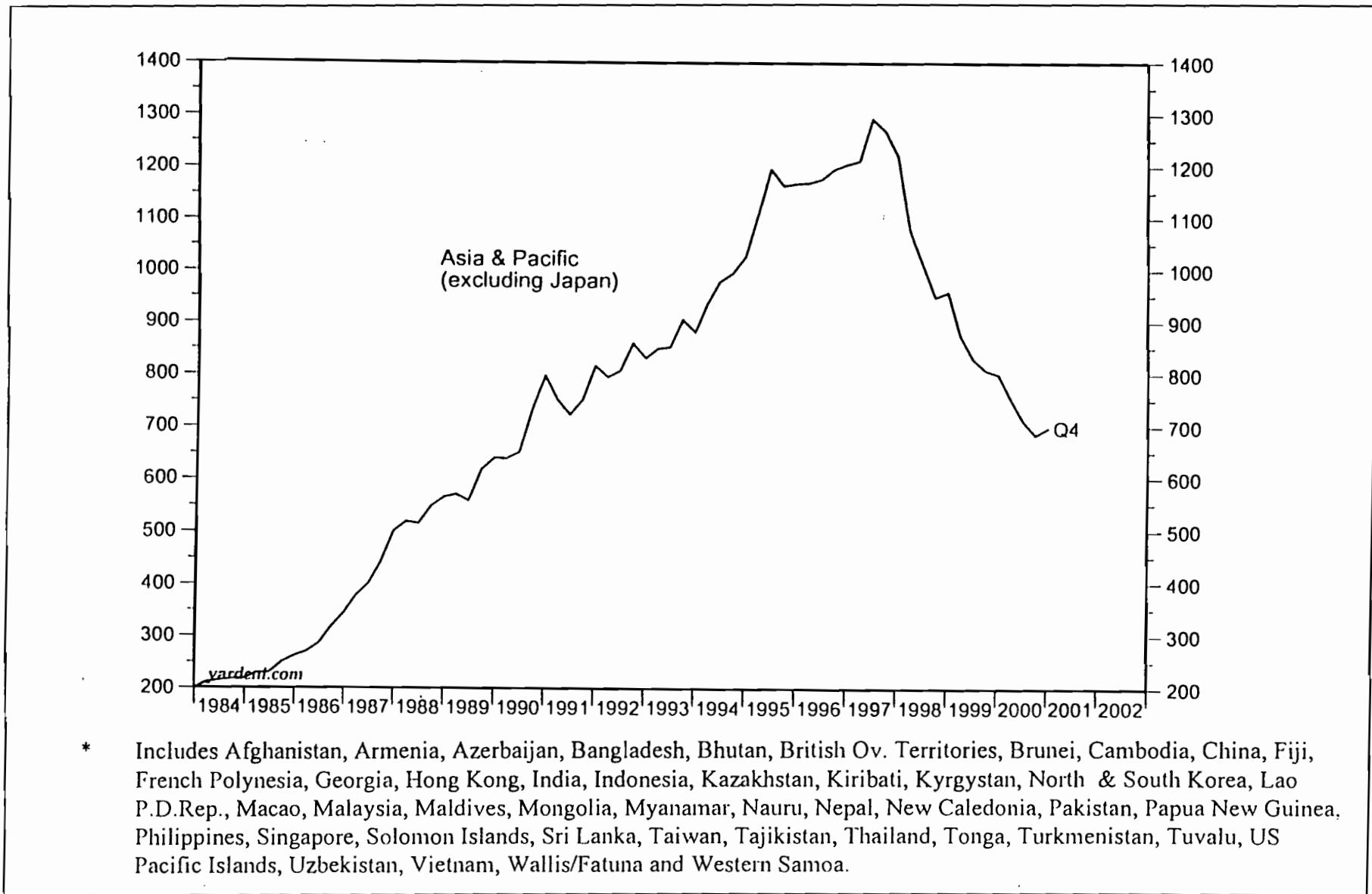
NET CAPITAL FLOWS



Source: *Kim Eng Securities*

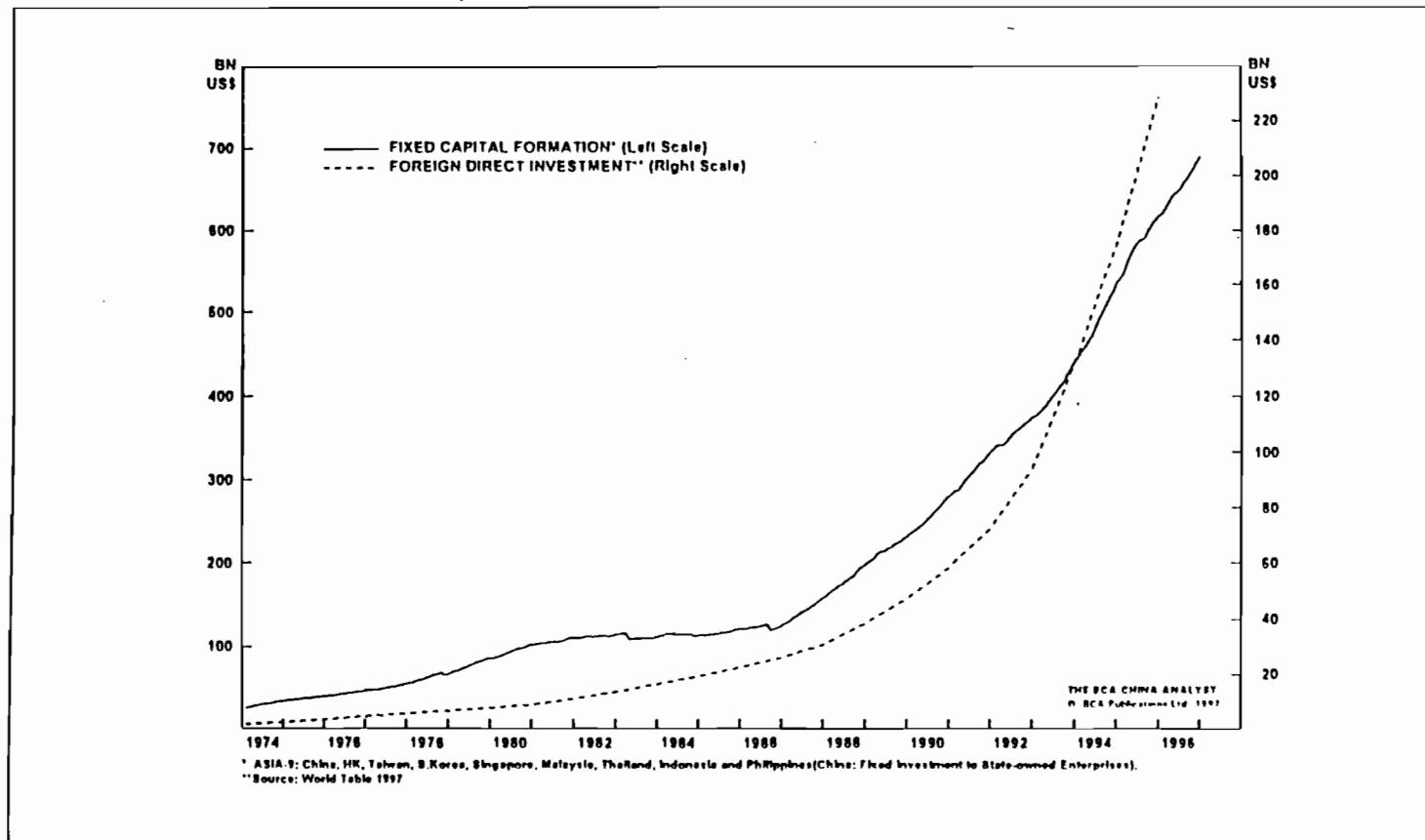
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LENDING BY INTERNATIONAL BANKS TO: (AMOUNTS OUTSTANDING, BILLION OF US DOLLARS)



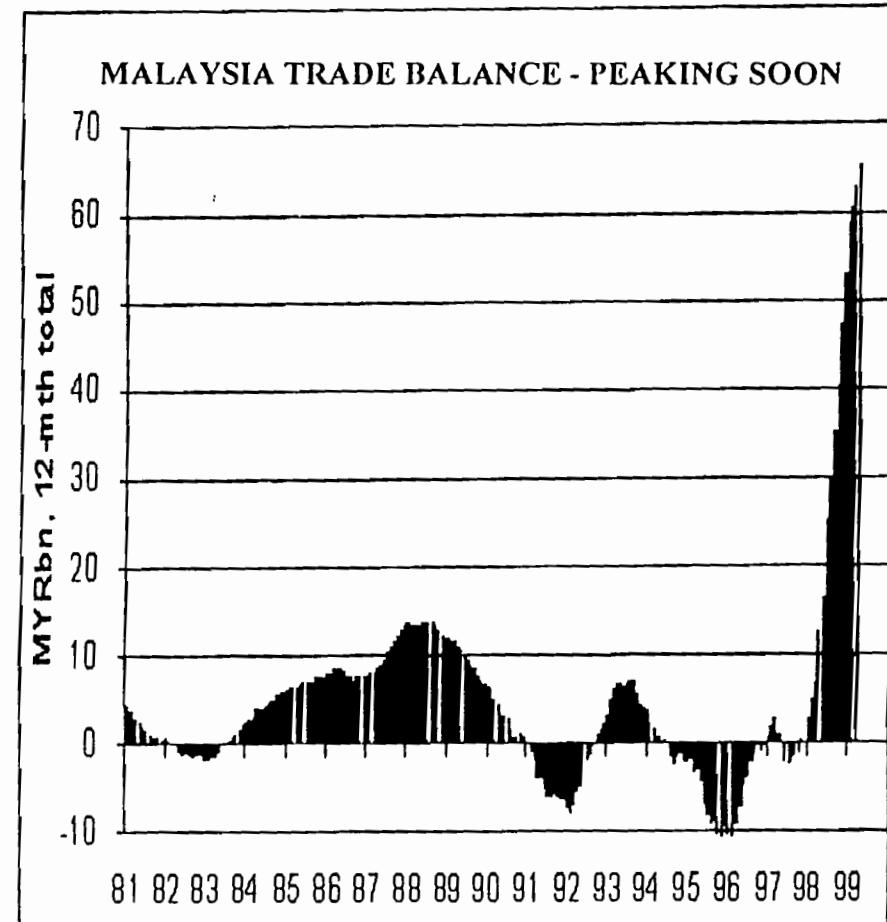
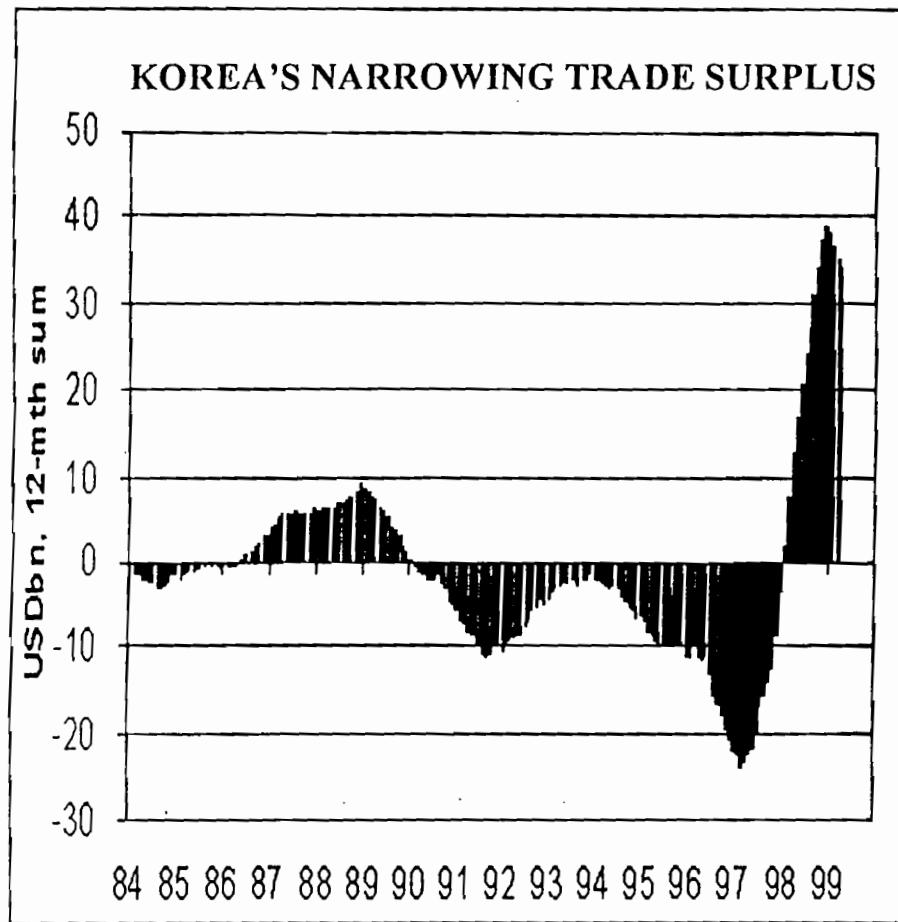
EXCESS CAPACITY IN ASIA

NON-JAPAN ASIA: CUMULATIVE VALUE OF DOMESTIC AND FDI INFO



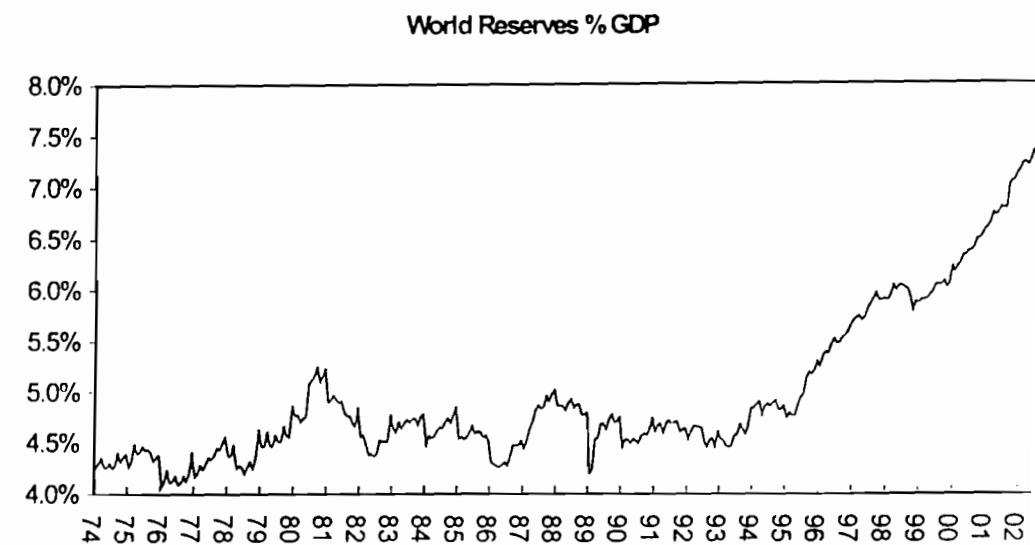
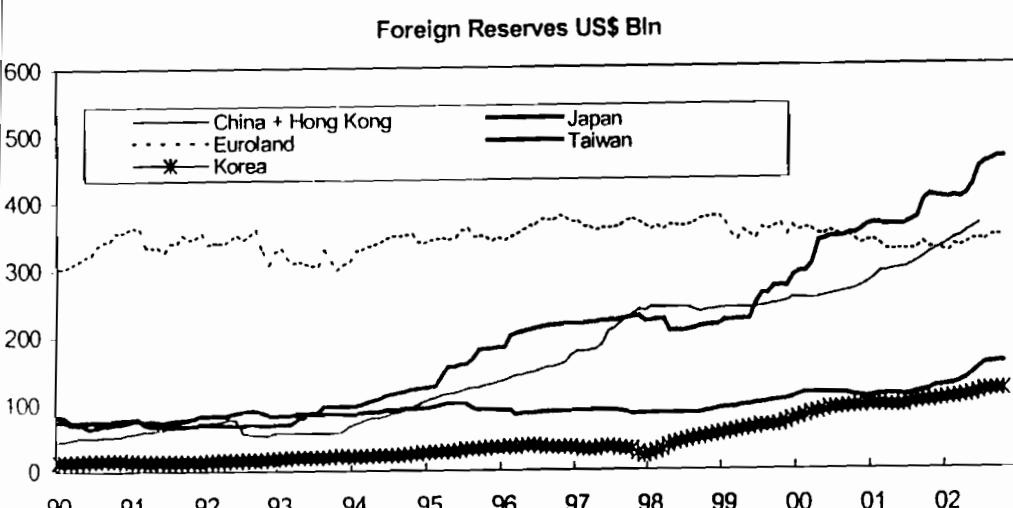
The formation in East Asia excluding Japan has been expanding at a rapid pace since 1986. Total fixed investment has increased by more than \$600 billion since 1986, equal to about 80% of US business capital investment for the same period. The sustained surge of private capital flows into developing Asia has further fed the explosive growth of capacity build-up. Reports suggest that between 1986 and 1996, Japan's private investment in Asia added production capacity equal to three times France's existing capacity. The combined steel output of China and Korea exceeds 145 million metric tons, eclipsing the combined output of the US and UK. China's annual output of more than 30 million television sets accounts for close to 35% of world population.

TRADE ACCOUNTS OF SOUTH KOREA AND MALAYSIA



Will they turn negative again?

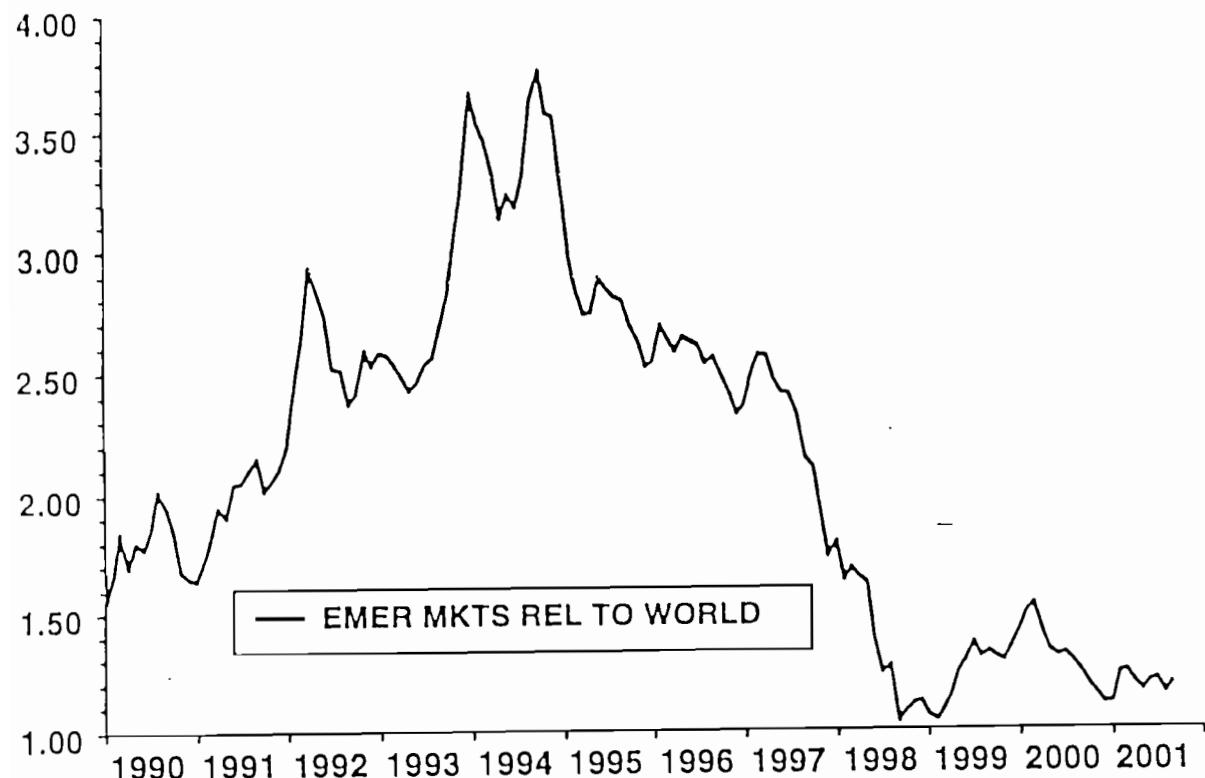
RISING ASIAN FOREIGN EXCHANGE RESERVES



Source: Bridgewater Associates

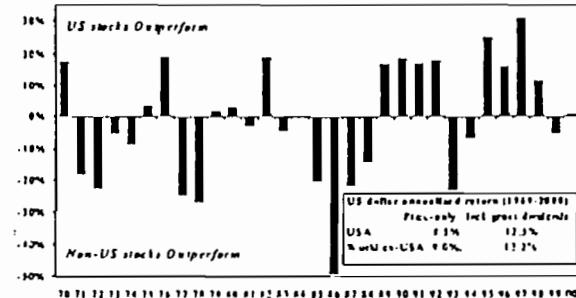
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www.gloomboomdoom.com

EMERGING MARKETS RELATIVE TO WORLD



Source: Baring Chrysalis Fund

Debunking the Non-US Equity Underperformance Myth

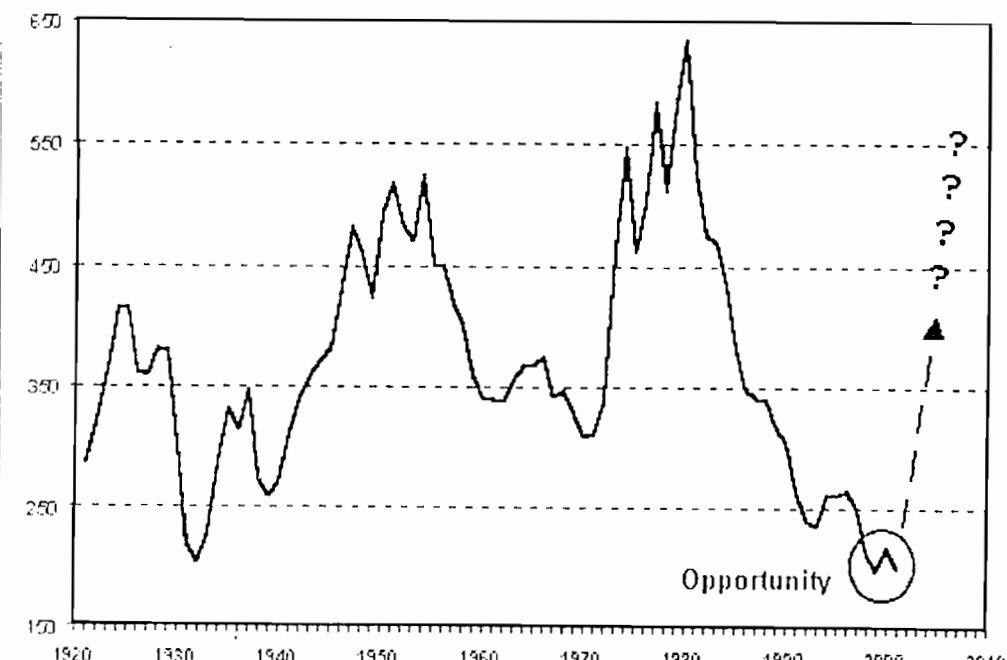


Source: Morgan Stanley Research, MSCI. (Performance in US dollars.)

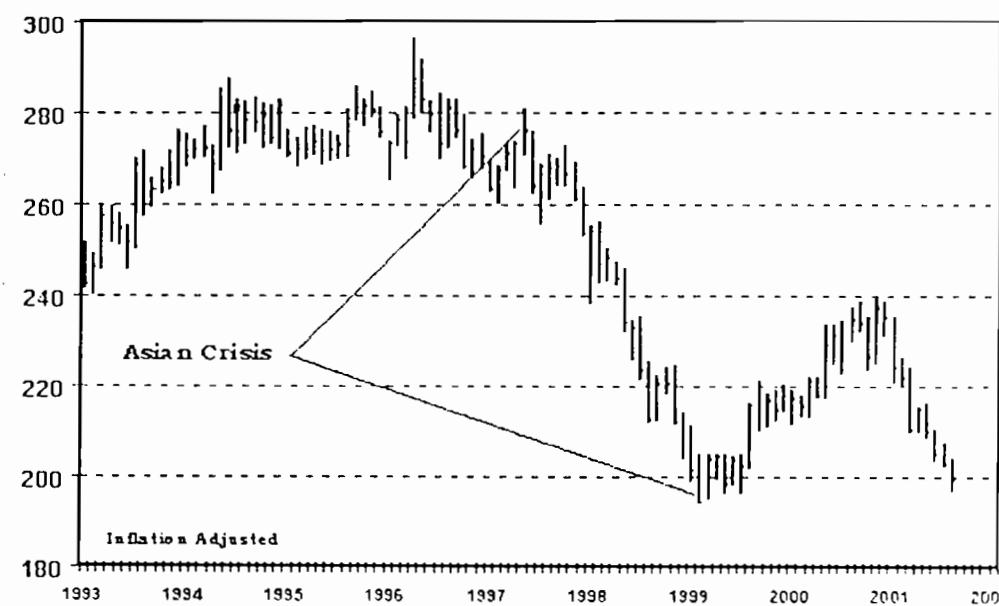
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THE NEXT BULL MARKET?

COMMODITIES NEAR ALL-TIME LOW

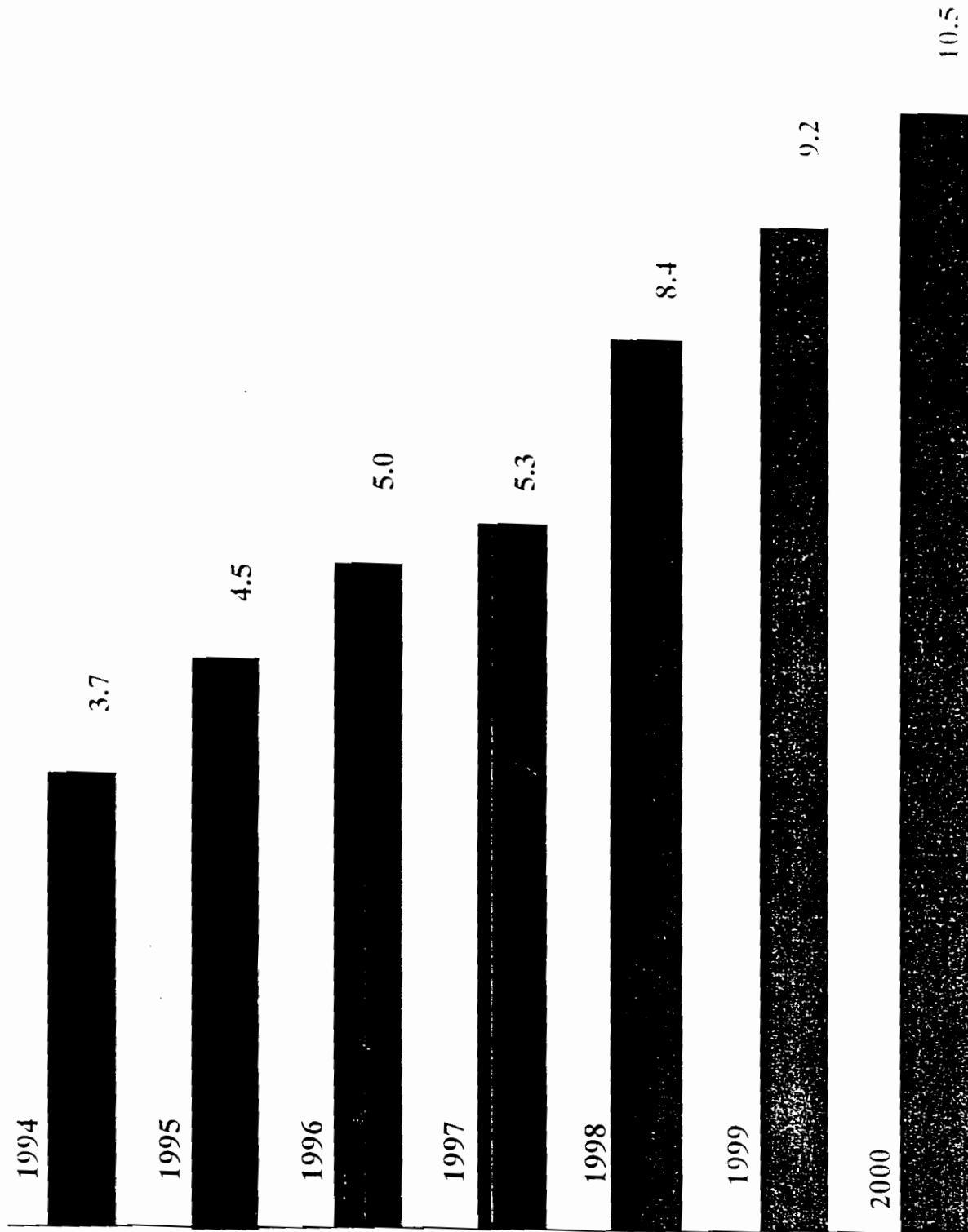


CRB FUTURES INDEX



sket consists of inflation-adjusted prices of the 17 commodities which comprise the CRB Index

CHINA'S FOREIGN TRAVELLERS, IN MILLIONS



America's Ten Largest Cities 1850 - 1986

(in 000's)

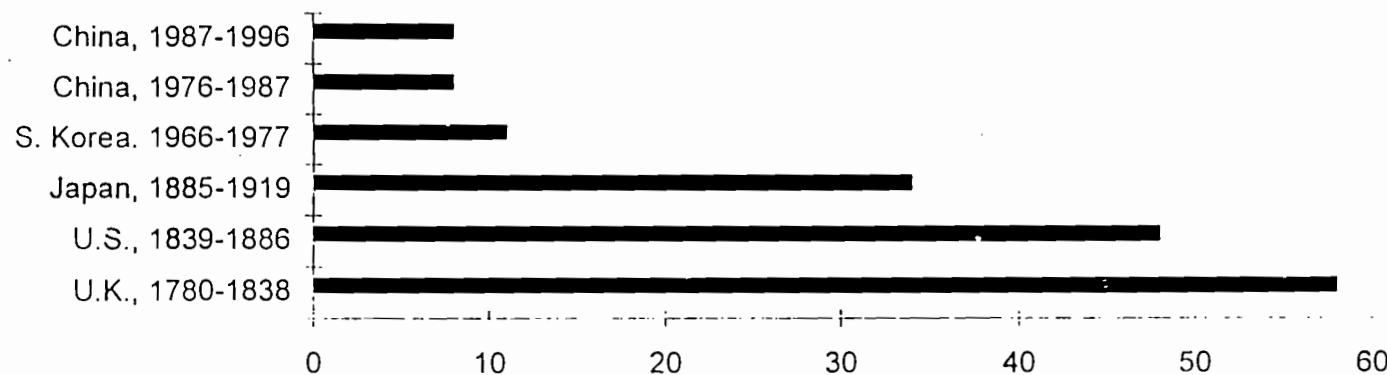
	<u>1850</u>		<u>1900</u>		<u>1930</u>		<u>1950</u>		<u>1986</u>
New York	516	New York	3437	New York	6930	New York	7872	New York	17807
Philadelphia	340	Chicago	1699	Chicago	3376	Chicago	4921	Los Angeles	12373
Baltimore	169	Philadelphia	1294	Philadelphia	1951	Los Angeles	3997	Chicago	8035
Boston	137	St Louis	575	Detroit	1569	Philadelphia	2922	Philadelphia	5755
New Orleans	116	Boston	561	Los Angeles	1238	Detroit	2659	San Francisco	5685
Cincinnati	115	Baltimore	509	Cleveland	900	Boston	2233	Detroit	4577
St Louis	78	Cleveland	382	St Louis	822	San Francisco	2022	Boston	4027
Pittsburgh	47	Buffalo	352	Baltimore	805	Pittsburgh	1533	Houston	3566
Buffalo	42	Cincinnati	326	Boston	781	St Louis	1400	Washington	3429
Washington	40	San Francisco	343	Pittsburgh	670	Cleveland	1384	Dallas	3348

Note:

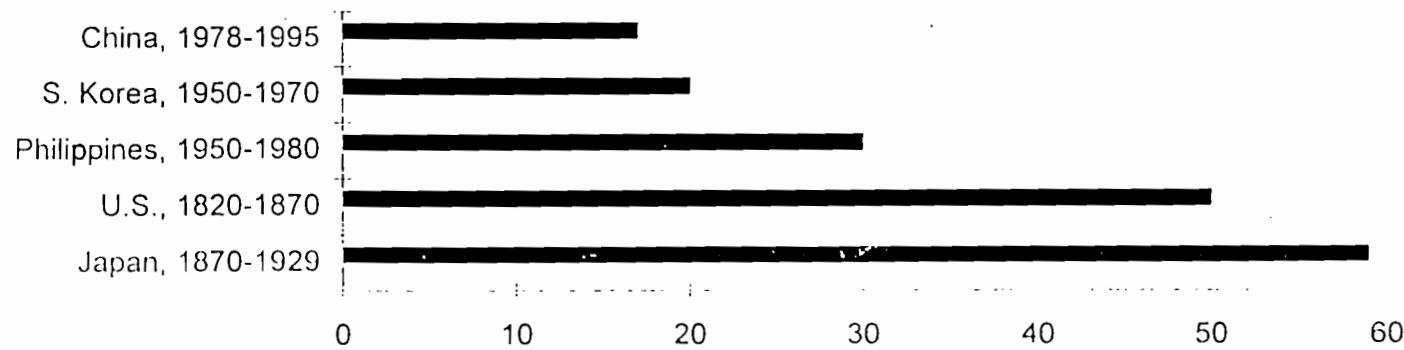
1. Philadelphia, the second largest city in 1850, had dropped to number four by 1950.
2. Baltimore, New Orleans, Cincinnati, St Louis, Pittsburgh, Buffalo and Cleveland, all among the ten largest cities in the 19th Century, had disappeared from the list by the second half of the 20th Century.
3. Los Angeles, not on the list until 1930, is now America's second largest city.
4. Detroit and Cleveland, the most prosperous industrial cities in the twenties, experienced a relative decline thereafter.
5. Before 1800, America's largest cities were: Boston, Philadelphia, New York, Baltimore, Salem, Charleston, Newport, Providence, New Haven, New London and Norwich.

Accelerating Growth

China is doubling per capita income at an historically unprecedented rate...
 Years taken to double per capita income:



...And it is shifting out of agriculture at a rapid pace...
 Years taken to reduce share of agriculture in the labor force from 70% to 50%:



CONCLUSIONS

In general foreign investments – both portfolio and direct investments must be regarded positively.

However, excessive foreign investments in the form of debt financing denominated in foreign currencies entail a degree of risk.

Rapidly growing economies or emerging markets will inevitably experience significant economic fluctuations and experience from time to time periods of speculative excesses, which will be followed by crises and recessions.

The outlook for Vietnam is extremely favorable provided its government heeds the words of Adam Smith and of Friedrich Hayek:

“Little else is requisite to carry a state to the highest degree of opulence from the lowest barbarism, but peace, easy taxes and a tolerable administration of justice”

Adam Smith, The Wealth of Nations, 1789

“The more the state ‘plans’ the more difficult planning becomes for the individual”

Friedrich A. Hayek, The Road to Serfdom, 1944

**Opening Markets and Continuing Growth:
Vietnam and the Asian Economy
13th Asian Corporate Conference
March 5-7, 2003**

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MINISTRY OF PLANNING
AND INVESTMENT - VIETNAM

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Society

DOWJONES

The Meliá Hanoi Hotel
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Opening Markets and Continuing Growth: Vietnam and the Asian Economy

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Nguyen Dang Cuong

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Nguyen Minh Cuong

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Tran Vu Hoai
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Nguyen Thi Hoan
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Tran Huy Hoang
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**Opening Markets and Continuing Growth:
Vietnam and the Asian Economy**

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Nguyen Manh Hung

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Pham Viet Hung

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MoFA
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Ta Xuan Hung

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Tran Cong Ky

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**Opening Markets and Continuing Growth:
Vietnam and the Asian Economy**

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Dinh Vu Development Co.
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Nguyen Trong Nguyen
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**Opening Markets and Continuing Growth:
Vietnam and the Asian Economy**

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MoFA
Vietnam

Nguyen Ngoc Oanh
Officer of the Ministry's Office
Ministry of Foreign Affairs
MoFA
Vietnam

Nguyen Thi Phong
Friendship Hospital
Vietnam

Pham Van Phuc
Manager, SME
Ministry of Planning and Investment, Vietnam
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Doan Tu Tich Phuoc
T&A Communications, Vietnam
Vietnam

Le Minh Quan
Deputy Director
European Business Information Centre (EBIC)
Vietnam

Lam Bao Quang
Country Officer
IFC Vietnam, Laos & Cambodia
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Nguyen Ngoc Quang
Assistant to the CEO
Vietnam Airlines
Vietnam

Nguyen Vu Quang
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Pham Thi Que
Chairman of the Board and CEO
Hai Phong Tourstoco
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Nguyen Buu Quyen
Director General, General Economics Issues
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City
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Muh-Tarng Shieh
Director, Economic Division
Taipei Economic and Cultural Office
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Allan Sing
Property & Marketing Manager
Vietcombank Tower 198, Ltd.
Vietnam

Allan Sing
Vietnam

Do Thanh Son
Deputy Director General
Vietrans
Vietnam

Nguyen Son
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Vinatex
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Vietnam

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Ministry of Planning and Investment, Vietnam
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**Opening Markets and Continuing Growth:
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Delegates p.7

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