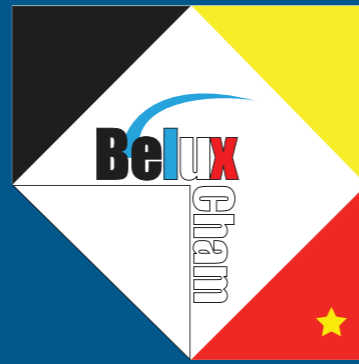


BELGIAN LUXEMBOURG CHAMBER OF COMMERCE IN VIETNAM

The Belgian Luxembourg Chamber of Commerce in Vietnam (Beluxcham) is a non-profit, non-governmental, professional association providing services to its members and promoting Belgian-Luxembourg-Vietnamese trade relations. License No 10/GP-HHDN-HCM issued by The People Committee of Ho Chi Minh City on 06 March 2003, amended on 12 February 2004 under License No 25/GP-HHDN-HCM and extended on 17 March 2008 under License No 02/GP-HHDN-HCM.



FREE TRANSLATION

Beluxcham corporate members can enjoy free translation service (English/Vietnamese and vice versa) of the maximum 50 pages and 4 hours of interpretation at no cost. Further requests shall be charged with a special rate for members. Please feel free to contact us should you have any requirement.



Belgian Social Club (BSC) is a sub-division of the Belgian-Luxembourg Chamber of Commerce in Vietnam (Beluxcham) and represented by Beluxcham. This club was established in response to the need and is the networking bridge for Belgian social community in Vietnam.

90\$ BSC MEMBERSHIP REGISTRATION

THE BELUXIAN



The Voice of Belgian-Luxembourg Chamber of Commerce In Vietnam

QUATER 1 /2011

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**BELGIAN - LUXEMBOURG
CHAMBER OF COMMERCE
IN VIETNAM (BELUXCHAM)**

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Mr. Nguyen P. Denis
Ms. Lena Vu - Office & Event Manager

For advertising and new member registration,
please contact Ms. Lena Vu via:
lena@beluxcham.com

FOREWORD CHAIRMAN



Dear valued Members,

We would like to offer you our first issuance of newsletter in year 2011.

From this newsletter, you will find some updates on the legal aspect as well as the changes in Belgian Embassy in Vietnam.

Beside, you will also find an outcome of our crucial event "Vietnam Achievement Award" which took place at Sheraton last 18th Feb 2011. The award was concluded in a remarkable successful and once again re-affirm on the active role of Beluxcham in Vietnam. It also reckon lots of efforts from Beluxcham Board Members in leading and guiding the movement of Beluxcham in a right direction.

We also would like to thanks to the valued contribution and supports of all members and Belgian community in Vietnam who have made our Chamber stay stronger and union.

Warmest regards,

Guy Balza (Mr.)
Chairman of Beluxcham

ANNOUNCEMENT OF NEW BOARD MEMBERS 2011

Dear Valued Members

First of all, the Board of Beluxcham would like to express our thanks to your valuable and constructive ideas during the AGM meeting last 17th March 2011. We want to inform you that during our monthly Board Meeting of April 13th , we made the following changes in the Beluxcham board:

<p>1. Replacement of Chairman:</p> <ul style="list-style-type: none"> - To present the annual report of activities of 2010 - To seek for approval of Audit report 2010 - To seek for approval of auditor for 2011 - To seek for approval of budget for 2011 - To elect new Board members and re-elect of current members <p>Mr. Guy Balz, chaired the meeting assisted by Mr Gricha, Treasurer</p>	
<p>2. Appointed of Vice Chairman:</p> <ul style="list-style-type: none"> - Mr. Geert Van Doorslaer shall continue being the Vice Chairman of Beluxcham. His responsible is to maintain the Beluxcham status and shall work together with the Chairman in extending the relation with other Chambers. - Mr. Vincent Van De Castele shall be the new Vice Chairman of Beluxcham as of 2011. His responsibility is to strengthen the Belgian Social Club (BSC) activities and updating the website. 	
<p>3.Treasurer:</p> <ul style="list-style-type: none"> - Mr. Gricha Safarian is appointed to be the Treasurer of Beluxcham. His responsibilities are to keep track of all the financial status as well as the yearly audit report and the budget. 	
<p>4.Board Members:</p> <ul style="list-style-type: none"> - Mr. Kristof Claes is appointed to be Beluxcham representative at the Eurocham Board. He will attend all the board meetings with Eurocham and convey all messages of Beluxcham Members to Eurocham and vice versa. - Mr. Peter Decorte is Beluxcham new Board Member as voted during the AGM. He will be responsible for the issuance of newsletter and the Belgian Social Club. - New Board Member represent in Hanoi: , Mr. Ludo Drijbooms is also selected as our new board member during the AGM. Ludo shall be the main coordinator for our members in Hanoi and develop our activities in this city. 	

Corporate members

**BNP PARIBAS**

BNP PARIBAS CORPORATE & INV BANKING

Mr. Thierry Gigant



TEXTYLE ASIA PTE.LTD

Mr. Benjamin Attar

**BETOBAR-R**

Mr. Denis Nguyen

**DELVAUX VN**

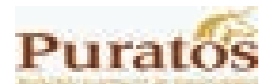
Mr. François Schwennicke

www.delvaux.com**VIETLOGTRANS**

Mr. Geert Van Doorslaer

**GRANDPLACE CHOCOLATES**

Mr. Gricha Safarian

www.grandplacechocolate.com**PURATOS**

Ms. Janet Leong Yin Mun

**BRAND PARTNER VN**

Mr. Kristof Claes

**INDOWOODS VN - Rep Office**

Mr. Michel Bertsch

www.indowoods.com**INVE (THAILAN) REPHCMC**

Ms. Phuong Khanh Nguyen

**PAUL WURTH INTERNATIONAL S.A.**

TAIWAN BRANCH

Mr. Rene Soltz

**DS AVOCATS HCM**

Mr. Vanessa Brouillet

www.dsavocats.com -- dshochiminh@dsavocats.com

Individual members

Mr. Benny BierebeeckPROVINCIALE HOGESCHOOL LIMBURG (PHL)
UNIVERSITY COLLEGEwww.phl.be**Mr. Guy Balza**

OMG VN

www.omg-asia.com**Mr. Frank Vossen**

SEDITEX

www.seditexvn.com**Mr. Ludo Drijbooms**

DISCOVERY DIAMOND

www.discoverydiamonds.com**Mr. Michel Goetghebeur**

MOANA THAI

Mr. Nicolas Wauters

SOS INTERNATIONAL VN

www.internationalsos.com**Mr. Peter Decorte**

PUMA

Mr. Philippe Laukens

MONDOO

Mr. Vincent Van De Castele

ISOCAB

www.isocab.be
www.isocabvn.com**Mr. Wim Verbrughe**

BELISY CHOCOLATIER

www.belisy.com**Mr. Peit Bels**<http://www.pietbels.com/>**Mr. Marteen Dergryse**CTY TNHH CANG Q. TE CAI MEP
CMIT FINANCE**Mr. Jeremie Silberschmidt****Mr. Hubert Cooreman****Mr. Harry Beirnaert**

DECOFER VN

www.decofer.com**Mr. Laurent Pierrard**ECONOMIC AND COMMERCIAL
COUNSELLOR AWEXwww.awex.org.vn**Mr. Dominique Casier****Mr. Jan Segers**

EAGLE

Mr. Marco Wampach

TRADE COUNSELOR LUXEMBOURG

Mrs. Thu Van Dang

TRADE COUNSELOR FIT

Mrs. Hien Tran Thi

BRUSSELS CAP.

Vietnam Retail And Consumer Trends 2011 – By Tns / Kantar Worldpanel

1. Development percentage:

Vietnam has ranked the highest growth among 7 other countries in Asia, achieved 20.1% in 2010 (15.7% in 2009). This increasing is focusing on:

- **Convenience products:** baby wipes/diapers, box tissue, table napkins, granules, RTD tea, instant coffee, RTD coffee.
- **Health and energy**
- **Hygiene and safety**



2. Changing in shopping habits:

These also reflect in the changing of shopping habits: urban consumers have the tendency to purchase less frequently for a larger basket.

3. Division of modern market v.s traditional trade:

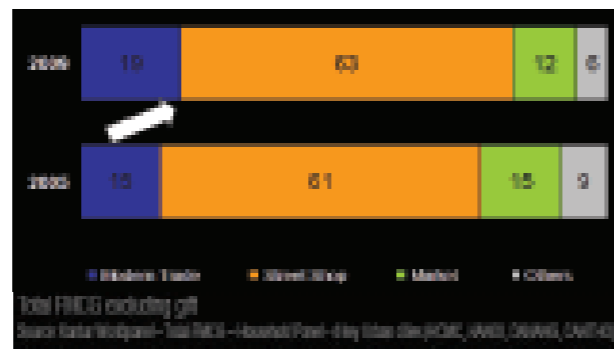
Traditional trade is still dominating the Vietnamese retail landscape but modern trade continuously gains grounds. Consumers tend to visit more often hyper-supermarkets, Shoppers also spend more in these modern outlets (an average of VND1,419,000/per person/ per year) in all 4 big cities of Vietnam.

A survey about lifestyle questionnaires in 2009 has found out the following results on what is consumer think about modern retailing:

- 78% - Easier to find products
- 77% - more safe products
- 72% - more new products

Among those advantages, there are also some disadvantages results:

- 62% - it's always crowded and spend too much time queuing
- 60% - more expensive (v.s 70% in 2007)



4. Product trends:

There are 3 major product trends in modern retailing:

- **Convenience products:** 76% agreed "I like to go to stores where I can buy everything I need at one time".

Saving time by eating out is a major growth factor for modern retailing. A consumer become more pressed for time and have more spending power in hand, they are opting for convenient alternative.

- 80% feel that spending cooking is wasted
- 75% are prepared to pay more for products that make their life simpler.
- 65% like to prepare food that doesn't require much time.

- **Health:** Consumers want more choices of healthier products. 88% said "I am ready to pay a higher price for ealthier foods"

- **Indulgence:** Consumers want more choices of higher quality brands. 89% said "I buy brands that are of good quality, even more expensive" 60% eat out daily and 20% note they travel overseas for shopping.



Jan 2011
New Year Reception
16th Jan 2011
Kindly Sponsored
By The Ambassador



Vietnam Achievement Award
18th Feb 2011 - Sheraton



Annual General Meeting
16th March 2011
Eurocham Office

The AGM this year 2011 took place on Wednesday – 16th Mar 2011 at 18.30pm. The venue this year is at 7th Floor of Eurocham Office. The AGM was conducted and concluded successfully with sufficient votes as well as many constructive ideas were given. A follow up with new Board Members and update will be given in the upcoming week.

Beluxcham/vietnam Achievement Awards

Time: 19:00 18 February 2011
 Venue: Sheraton Hotel - Level 23, 88 Dong Khoi Street, District 1, Ho Chi Minh City

On 18 February 2011, Belgian & Luxembourg business and entrepreneurs gathered at the Sheraton Hotel to celebrate business excellence at the Belgian/Vietnam Achievement Awards. The ceremony took place in the presence of the Belgian Ambassador, Mr. Hubert Cooreman, the Belgian Honorary Consul in Ho Chi Minh City, Mr. Dominique Casier, a delegation from VKW Limburg headed by Professor Herman Daems together with representatives from more than 40 companies and the board members of Beluxcham. The awards were organised by the Belgium-Luxembourg Chamber of Commerce in Vietnam and attracted big interest from the media.

The awards were judged across three special categories of achievement: company, individual and academic. Grand-Place Group, a pioneer in chocolate production in Vietnam, were given the award for Best Company; Ms. An Bellemans, Vice President Marketing of Personal Care and Media of Unilever

Vietnam, won the title of Best Senior Manager; and Mr. Serge Bywalski, Coordinator of the Solvay Brussels School's programs in Vietnam stood out to receive the award for Academic Sector Organisation. The award ceremony was followed by a networking dinner with the VKW Limburg group from Belgium, who are keen on exploring new business opportunities in Vietnam.

Speaking at the ceremony, Mr. Hubert Cooreman expressed his pride in the considerable achievements of Belgian/Luxembourg businesses in Vietnam during the past few years.

The Belgian/Vietnam Achievement Awards were first held in 2011 to honour outstanding and successful Belgian/Luxembourg enterprises and leaders, and to encourage the creation and development of new Belgian/Luxembourg business in Vietnam.



Feb 2011 - Vietnam Achievement Award - 18th Feb 2011 - Sheraton

Feb 2011 - Factories Visit With VKW Limburg

18TH FEB 2011



A morning seminar and a day trip for VKW Limburg Group – potential investors from Belgium has been arranged and coordinated by Beluxcham. The group has visited Delvaux Co.,Ltd in Tan Thuan Industrial zone in Dist 7, HCMC– a Belgian company who specialized in well-known branch of leather products in Vietnam and Granplace Vietnam Co., Ltd in VSIP Binh Duong. The Group has earned value experiences of doing business in Vietnam and promising a lot more of consideration for potential business opportunities in Vietnam.

Best Company Award

Grandplace Vietnam Co.,Ltd



Grand-Place® Group, headquartered in Belgium and managed by Mr Gricha Safarian is now a hybrid company with production facilities in Belgium, Vietnam and Japan as well as staff from 6 different countries working hard to achieve growth on an international scale.

Grand-Place® Group, being the pioneer of chocolate manufacturing in Vietnam since 15 years, is currently achieving its target of a full vertical integration in one single country, controlling the entire process from fermentation of the beans to the final stage of processing the chocolate. On top of having its own certification for cocoa beans (Coco Trace©), Grand-Place® Group is also working on becoming a truly "green" company in the cocoa industry by controlling or balancing its carbon emission.

Senior Manager Position Achievement Award

Mrs. An Bellemans



A talented Marketing Strategist who excels in driving revenue through innovations and focused marketing strategies that generate tangible and measurable results. Experience for more than 17 years in Unilever covering 10 years of experience in Latin America and almost 8 years in Asia. Passionate about growing and improving businesses while taking on new challenges every day. Extremely adaptable to new cultures

Education Achievement Award

Mr. Serge Bywalski



Mr. Serge Bywalski hold master degree at Solvay Brussels School in 1996.

Since April 2003, he was a Program Manager of the master programs in management of the Solvay Brussels School (SBS) in Ho Chi Minh City, Vietnam. These programs are executed in partnership with local universities (Open University of HCMC, HUTECH).

As permanent representative of SBS in the South Vietnam, the job is well diversified:

- Support to the Belgian professors (from logistics to tutoring)
- Support to students (from administrative support to individual coaching)
- Define the marketing strategy; draw and carry out the promotion plans & activities related to each program
- Supervision of the overall quality of the delivery and searching ways for improvements
- Contribute to formulate the overall strategy of the School and taking part in the negotiations with the local partners

and new work environments with the ability to fit in and add value very fast.

She joined Unilever in Latin America since 1993 where she spent a total of almost 10 years between Carribbean and Brasil, gaining her area of expertise in Home Care Marketing in both Brand Development (global role) and Brand Building (local role), with her scope of responsibilities mostly focusing on developing and emerging countries.

As an experienced mid-career marketer, An arrived for the first time in Asia through her assignment in Vietnam in 2003 with Unilever, where she headed the laundry team as a Business Unit leader. She was able to contribute to the solid building of the business of Unilever Vietnam. In 2005, she moved to a regional position in Thailand, leading successfully the Fabric Conditioner business for North and South East Asia as a Regional Brand Director including the roll-out of the different innovations under Comfort Brand including the environmental friendly one-rinse mixes.

An was asked to return to Vietnam in April 2008 to lead the agenda of the Personal Care Business as a Vice President of Marketing, a sizable business which under her leadership has been able to grow far ahead of the market year-on-year since her arrival.

A snapshot of the new Circular 131, issued by the Ministry of Finance, which deals with foreign investment in Vietnam-domiciled enterprises not being listed on any stock exchange or securities trading centre, and not being public enterprises.

Purchase Of Shares And Ownership Interests In Vietnamese Enterprises New Circular Comes Into Force

On 6 September 2010, the Ministry of Finance issued Circular No. 131/2010/TT-BTC (Circular 131), providing guidelines for the implementation of Decision 88/2009/QĐ-TTĐ of the Government, promulgating Regulations on Capital Contributions and Purchase of Shareholdings by Foreign Investors in Vietnamese Enterprises (Decision 88).

Circular 131 is a very significant, and very welcome, item of implementing legislation, which provides a level of much needed clarity in respect of numerous important areas of the laws of Vietnam relating to corporate investment and acquisition activity.

We set out below a brief overview of what seem to us to be the most interesting features of Circular 131, focussing on the areas in which Circular 131 has achieved clarity that did not previously exist.

(A) What is a “Vietnamese enterprise”?

First, it is clear that Circular 131 does not apply to listed or public companies, which continue to be subject to regulation under the Law on Securities and its implementing legislation.

As to the non-listed and non-public companies to which Circular 131 does apply, Circular 131 cross-refers to the definition in Decision 88 of “Vietnamese enterprises”. That definition encompasses:

- (a) 100% State-owned enterprises undergoing privatisation; and
- (b) all enterprises established and operating pursuant to the Law on Enterprises.

Accordingly, the term “Vietnamese enterprises” should be read and understood as essentially referring to all Vietnam-domiciled enterprises not being listed or public enterprises.

This is an important point, as the definition does not distinguish between:

- (a) enterprises that were initially established as 100% domestically owned;
- (b) enterprises that were initially established as domestic/foreign joint ventures; or
- (c) enterprises that were initially established as 100%

foreign-invested enterprises.

It is, therefore, clear that the rules set out in Circular 131 are intended to apply to all Vietnam-domiciled enterprises, with the exception of listed and public enterprises, regardless of whether, upon establishment, they were fully domestic-owned, fully foreign-owned, or partly domestic and partly foreign-owned. In the remainder of this article, we refer to enterprises of the kind described above as Private Vietnamese Enterprises.

(B) What is a “Foreign investor”?

Again following the lead of Decision 88, Circular 131 reiterates that, in the context of foreign investment in Vietnam, “foreign organisations” are foreign-domiciled entities, and Vietnam-domiciled entities being more than 49% owned by foreign parties. This provides welcome, further clarity as to what is meant in many Vietnamese legislative instruments when they refer to “domestic investors” or “domestic organisations” (on the one hand) and “foreign investors” or “foreign organisations” (on the other hand).

It appears now to be relatively (although, perhaps still not abundantly) clear that:

- (a) if a Vietnam-domiciled entity is up to 49% foreign-owned, it should be regarded as a “domestic investor” or a “domestic organisation”; and
- (b) if a Vietnam-domiciled entity is more than 49% foreign-owned, it should be regarded as being a “foreign investor” or a “foreign organisation”.

In calculating what percentage of an enterprise is foreign-owned, shareholders or members that are Vietnam-domiciled, but more than 49% held by foreign investors, should be included in calculating the overall percentage of foreign ownership.

Hopefully, the clarity provided by Circular 131 and Decision 88 in this regard will see the end of the historical and redundant distinction between enterprises that were initially established as fully domestic owned, fully foreign owned, or partly domestic and partly foreign owned. It will be a very welcome day indeed when all business registration authorities in Vietnam finally cease to have regard to that previously important, but now irrelevant, and hopefully superfluous, distinction!

In the remainder of this article, we refer to entities of the kind described above as Foreign Organisations.

Circular 130 also deals with foreign investors being individuals. Individuals who are to be regarded as foreign investors include any individuals not being of Vietnamese nationality, whether residing in Vietnam or overseas (Foreign Individuals).

In the remainder of this article, we refer to Foreign Organisations and Foreign Individuals collectively as Foreign Investors.

(C) Concept of “Trading representatives”

Circular 131 specifies three categories of “persons” via whom Foreign Investors may implement capital contributions or purchase of shareholdings in Private Vietnamese Enterprises, which we summarise as follows:

An “authorised representative” of a Foreign Organisation is defined as an individual who is authorised (whether under the charter or equivalent document of the Foreign Organisation, or under power of attorney granted by the Foreign Organisation) to sign application dossier documents and carry out procedures for contributing capital or purchase of shareholding (an Authorised Representative).

(b) A “trading representative” is defined as an organisation or individual, domiciled in Vietnam, who is authorised by a Foreign Investor to implement activities of capital contribution or purchase of shareholding, pursuant to a written instrument such as a power of attorney, trust deed, investment appointment agreement, or similar (a Trading Representative).

(c) A “person directly implementing transactions” is defined as a person who directly implements transactions in relation to activities of capital contribution or purchase of shareholding, and is divided into two categories, namely:

- (i) in the case of a Foreign Investor being a Foreign Organisation, either an Authorised Representative, or an individual who is instructed by a Trading Representative to implement directly capital contribution or shareholding purchase transactions; or
- (ii) in the case of a Foreign Investor being a Foreign Individual, either the Foreign Individual himself or herself, or an individual instructed by a Trading Representative to implement directly capital contribution or shareholding purchase transactions, (in either case, an Implementation Individual).

Of these three concepts, the concept of a Trading Representative is of the most interest, as it appears to be a concept newly introduced into the laws of Vietnam, as they relate to foreign investment in Private Vietnamese Enterprises, by Circular 131.

Under the Law on Securities and its implementing legislation, in the context of listed and public companies, fund management can (and are) appointed by foreign investors to engage in investment activities in Vietnam on behalf of the companies and securities investment companies foreign investor

Fund management companies and securities investment companies often purchase securities in their own names, and hold them subject to their contractual obligations to the foreign investors who engaged them.

Until now, the laws of Vietnam have not expressly recognised a similar concept in relation to Private Vietnamese Enterprises. It appears as though Circular 131 contemplates “Trading Representatives” effecting capital contributions and shareholding acquisitions in Private Vietnamese Enterprises:

- (a) on behalf of Foreign Investors;
- (b) in the name of the “Trading Representative”; and
- (c) subject to legal instruments such as trust deeds or investment appointment agreements.

Potential effect

It seems to us reasonable to suggest that the provisions of Circular 131 relating to “Trading Representatives” introduce, in relation to foreign investment in Private Vietnamese Enterprises, a concept akin to beneficial ownership.

It seems to us that Circular 131 may be regarded as giving legislative recognition to the concept of a Vietnam-domiciled entity being the registered owner of shares or ownership interests in the charter capital of limited liability companies (LLC Ownership Interests), but such ownership being subject to the beneficial interests of the foreign investor, as recorded in the appointing documents (such as investment appointment agreements).

An interesting question is how indirect, or beneficial, ownership of the kind contemplated by Circular 131 will be treated for the purposes of calculating foreign ownership percentages. One would presume that shares or LLC Ownership Interests held by Trading Representatives on behalf of foreign investors will count towards the calculation of foreign ownership percentages. Query, then, how the State licensing authorities will monitor Trading Representatives, and on whose behalf Trading Representatives hold shares or LLC Ownership interests?

EMBASSY UPDATE



Hubert Cooreman, Ambassador

Dear Compatriots

First of all, I hope that all of you had the opportunity to spend some refreshing holidays to be able to start the working year with renewed enthusiasm.

CHANGING IN PERSONNEL

The Embassy saw some important changes in its staff during this summer. It is with regret that we had to take leave from two much appreciated staff members: Mr. Patrick De Bouck, Deputy Head of Mission and Head of Cooperation who is returning to headquarters in Brussels and visa officer, Mr. Fernand Degraeve who left to take up his new post in Kigali, Rwanda. They were both replaced by Mr. Luc De Backer who is coming from Brussels and will take over Patrick's duties and Mr. Jean-Claude Janssens who is the new visa officer.

Belgium / Vietnam: Asem Summit – 04-05 Oct 2010 In Brussels

In spite of the ongoing political turmoil in Belgium, our country took over the Presidency of the European Union of Spain on July 1 and will remain in this seat until January 1, 2011. One of the highlights of this presidency is without doubt the successful organisation of the 8th Summit of Heads of State and Government of Asia and Europe (ASEM 8) that took place in Brussels on 4 and 5 October. With 48 participating leaders it was the largest international meeting that ever took place in our capital. This ASEM Summit is an important part of the increasingly important dialogue between the European Union and Asia. Both represent more than 50% of the world's population, 50% of the world's GDP and 60% of the world's trade. For the first time Australia, New Zealand and Russia were welcomed as new members. The delegation from Vietnam was led by its Prime Minister, Mr. Nguyen Tan Dung who also acted as Chairman of ASEAN. It will come as no surprise when I state that the ongoing international financial and economic crisis was at the focus of this meeting resulting in the "Brussels Declaration on Global Economic Governance". You can always find more information on: <http://www.asem8.be>.

In the margins of the summit, Vietnam and the European Union parographed a new Partnership and Cooperation Agreement (PCA) that replaces the old agreement that was signed in 1995. The new agreement is much larger in scope and more ambitious in its objectives. You can find more information on the website of the Delegation of the European Union in Hanoi: <http://www.delvnm.ec.europa.eu/>. In November Vietnam and the EU will also celebrate the 20th anniversary of the establishment of diplomatic relations between the two. Before the end of the year we will, hopefully, see the start of negotiations on a Free Trade Agreement that is essential to boost commercial and economic ties between Vietnam and Europe.

In between, Prime Minister Yves Leterme and Prime Minister Nguyen Tan Dung found the time to discuss our increasing bilateral relations. Prime Minister Yves Leterme announced the upcoming visit of the Presidents of all Belgian universities (Dutch and French speaking) in April 2011 and the Economic Mission headed by H.R.H. Prince Philippe in 2012. Both Prime

Ministers also continued the ongoing preparation for a new Joint Belgian-Vietnamese Commission on Development Cooperation that will take place in Hanoi in April 2011. Vietnam is the only country in Asia with which Belgium has a cooperation programme. Our country contributed 32 million EUR during the period 2007-2010. Both Prime Ministers also discussed concrete projects in the fields of space technology, water sanitation, cooperation between the ports, student scholarships and interuniversity cooperation.

Deputy Prime Minister and Minister of Foreign Affairs, Steven Vanackere, send a message of condolences and sympathy with the flood victims in central Vietnam to his Vietnamese counterpart Mr. Pham Gia Khiem.

The Délégation Wallonie-Bruxelles in Hanoi and HCMC celebrated the feast of the French Speaking Community of Belgium on September 27. It was an occasion to highlight the 30 projects (4 million EUR) between Vietnam and the French Speaking Community of Belgium. Among the many activities of DWB in Vietnam I would like to highlight the workshop on documentary film making given by award-winning director Thierry Michel who gained large international recognition with his 1999 documentary: "Mobutu, Roi du Zaïre". Important also was Vietnam's first Comic Book Week during which the Vietnamese-Belgian artist Vinh Khoa presented a comic book about 1000 years in Hanoi celebrating the city's Millennium and the exhibition "Cartoon and Jazz of Belgium" was held.

Meanwhile, my Vietnamese colleague in Brussels and our Vietnamese friends have been very busy developing their ties with Belgium. There is not enough space here to name all the visits of Vietnamese officials to Belgium in the last months. The Vietnamese Embassy in Brussels organised earlier this month a colloquium on cooperation in the fields of agriculture, aquaculture and forestry. Vietnam is also the host country of this year's "Voedingssalon – Salon de l'alimentation". A delegation of the State Audit of Vietnam headed by General Auditor Vuong Dinh Hue paid a working visit to Belgium from September 25-29 and held talks with the President of the Belgian Court of Audit, Philippe Roland.

Upcoming Activities

The coming months will also be rather busy with a trade mission from FIT (15-19 November) followed by a trade mission from AWEX (24-27 November). Unfortunately we will have to say good bye to the much appreciated and very dynamic representative of AWEX in HCMC, Mr. Martin Cardoen, who will be leaving to take up his post in Buenos Aires.

Meanwhile I wish you all the best and success in all your endeavours in the upcoming months and be assured that myself and the staff of the Embassy in Hanoi and the Honorary Consulate in HCMC will continue to serve our community to the best of its capacities.



Over view about BNP Paribas

BNP Paribas is a European leader in global banking and financial services and one of the six strongest banks in the world (Rated AA by Standard & Poor's i.e. 3rd rating on a scale of 22). Present across Europe through all its business lines, the Group has four domestic retail banking markets in France, Italy, Belgium and Luxembourg. It has one of the largest international networks with operations in 83 countries and 205,300 employees, including 162,200 in Europe, 15,100 in North America and 11,000 in Asia. (31/12/2010) BNP Paribas has key positions in its three core businesses:

- Retail banking
- Corporate & Investment Banking
- Investment Solutions

Latest News of BNP Paribas

BNP Paribas partners with Sacombank in Cash Management

BNP Paribas Ho Chi Minh City Branch and Sacombank announced today that they have signed a Service Agreement in Cash Management. Under the Agreement, BNP Paribas will offer cash management services to its local and multinational customers through Sacombank's branch networks in Vietnam.

Jacques Levet, Head of International Cash Management, BNP Paribas commented "The partnership with Sacombank will allow us to expand our cash management offerings in Vietnam through its extensive branch networks and local capabilities. Our customers in Vietnam will now be able to make use of our partner bank's network, notably for collection services."

"This is a significant milestone for BNP Paribas in Vietnam as it is the first partnership we have with a local bank in cash management. We hope to strengthen our network coverage and be able to offer a complete suite of cash management products and services to our customers via Sacombank or other local banks which we may partner in the future," said Luc Cardyn, Country Head, BNP Paribas in Vietnam.

The cash management service will be offered through Sacombank branches in Vietnam from 17 March this year.

BNP Vietnam Management Board:



Group: BNP Paribas
Activity: Bank, financial services
Site Web: vietnam.bnpparibas.com

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Luc Cardyn, Country Manager

Thierry Gigant, Deputy head of country



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Nguyen Thi Duc Hanh
Head of Rep Office

MEMBER IN THE PRESS



Fast growth

Sales volumes of Grand-Place® Group have multiplied three times in the last two years, showing that whatever financial crisis hits the world, chocolate remains a recession free product when handled by an ambitious and enthusiastic team of entrepreneurs.

History

1984: Creation of Grand-Place® brand by Gricha Safarian in Belgium
 1991: Opening of the Grand-Place® praline factory in Japan (Narita) 1993: First visit to Vietnam with the Belgian Economic mission
 1994: Opening of the Grand-Place® Representation Office in Vietnam 1997: Production of chocolate decorations in Vietnam on a small scale 1999: Opening of the first US sales office in USA 2001: Investment in the first Grand Place® factory in Vietnam 2008: Investment and close work with cocoa farmers in Vietnam 2009: Inauguration of the new factory in Vietnam

Grand Place® opens Sales office in Cambodia

2010: Grand-Place® opens a new office in India Opening of a Grand-Place® cocoa collection and fermentation station in Ben Tre

Adventures to come

In 2011, 17 years after its first step into the Vietnamese market, Grand-Place® is very proud to celebrate an important event: The 10th anniversary of its chocolate production in Vietnam. For 17 years the Grand-Place® Group has invested heavily in Vietnam, with the long term approach characterizing its strategy.

Single Origin Vietnam

Grand-Place® is proud to introduce to you today, the first locally made single origin chocolate for professionals. This is a single origin chocolate made with 100% of the best Vietnamese beans, approved by the CocoTrace® label. Grand-Place® has carefully selected the best beans to bring you the best chocolate. Our first batch Single Origin Vietnam is a limited edition that is vintage 2010.

This chocolate has a unique fruity and spicy taste, with citrus and cinnamon notes. Made into a 72% total cocoa recipe, it brings a smoothness and a well balanced bitterness in your mouth... Because of its very original and intense taste, this chocolate is ideal for making

pralines or tablets and decorations. Single Origin Vietnam is not only a very special chocolate; it is also an environmental friendly product. From the growing of cocoa to the chocolate manufacturing everything is made in Vietnam! This allows our chocolate to have a very low carbon impact on the environment.

The 2010 Edition of Grand-Place® Single Origin Vietnam is available beginning January 2011. Be the first to taste its unique flavor!

Vertical Integration

The final flavor and quality of chocolate depends on selecting the finest ingredients and then processing them with the latest technologies. Since 2008, Grand-Place® has been involved in an ongoing program focusing on improving the quality of cocoa. With our comprehensive system of vertical integration, Grand-Place® can control each and every parameter, creating the perfect flavor profile for each customer's individual needs.



A 65 room resort, restaurant and La Cochinchine Spa set in the rural highlands of Dalat Vietnam comprising seventeen fully restored colonial-style villas, each originally constructed between the 1920's and 1930's by the French settlers of the time. The villas retain the unique personalities of their original owners while being lovingly restored to their former glory-albeit with a touch of luxury, with all care taken to preserve original design, decor and charm

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