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FINANCE

Vietnam Government to issue bonds in foreign currency

The Government plans to issue US dollar-denominated bonds in the domestic market to fund additional stimulus packages to foster the recovery of the economy. A Saigon Economics Times story said it was one of the measures proposed by economists, who target an estimated US$60 billion lying idle in the economy.

They said it is the right time to issue foreign currency bonds and it would enable the Government to "kill two birds with one stone." Besides the prime reason that the country now needs all the resources it can muster to support the recovery of economy after the COVID-19 pandemic, they also said there are other equally important requirements.

A domestic issuance of foreign currency bonds now can help the Government restructure its foreign currency debts with more optimal tenors and maturity schedules and lower interest rates, they said.

Viet Nam is now servicing two large foreign bond issuances it made in dollars in 2014 and 2015 at an interest rate of 4.8 per cent and maturity of 10 years. It means those bonds, totally worth $2 billion, will mature in the next three years.

The domestic issuance of foreign currency bonds would enable the Government to raise funds to pay the foreign debts when they fall due and borrow again if it wants on better terms and lower interest rates, the economists said.

Why?

Since 2015, the interest rate on dollars deposited at banks in Viet Nam has remained at zero. The interest rates on sovereign bonds in dong with a maturity of 10 years are now only between 2 and 2.5 per cent per year. Thus the Government can domestically issue the dollar bonds at a much lower interest rate than the 4.8 per cent it pays for its existing foreign currency debts.

Analysts expect the US dollar bonds to carry a coupon rate of not more than 2 per cent if they are issued at this time. Not resorting to overseas borrowing thanks to the enormous greenback holdings in the country could be important since the US is likely to hike interest rates in 2022 or 2023.

According https://finance.yahoo.com, right now foreign currency markets are showing signs of bracing for the first rise in US interest rates, and the dollar began the last quarter of 2021 near its highest level of the year.

Feasibility

While many analysts expected the foreign currency bond issuance to be successful, some expressed doubts about its feasibility. They wondered if people are ready to invest their dollars in bonds at a time when the local and global economies remain unstable due to various reasons including the COVID-19 pandemic.

The interest rate on dollar deposits has been zero for six years but still a large amount remains in banks, indicating the greenback is a safe-haven asset like gold rather than an investment, they pointed out.

Besides, the government bond market has been meant only for institutional investors and not individuals, and so retail investors are likely to baulk at buying the dollar bonds since they have little experience, they said.

Risks

Besides the feasibility, analysts also expressed concern about some possible risks related to the issuance for dollar bonds. As of September, the ratio of foreign currency deposits at banks was 7.65 per cent, equivalent to $42 billion, of which $6.2 billion belonged to retail customers. If a substantial part of the $42 billion is withdrawn to buy the bonds, lending to enterprises for production and trading could be affected, with at least higher lending interests becoming a consequence, the analysts said.

Economists call it the 'Crowding Out Effect,' referring to government borrowing leading to substantial rises in real interest rates, absorbing the economy's lending capacity and prevent businesses from making capital investments.

A foreign exchange shortage would also put pressure on exchange rates, they said. Nevertheless, even sceptics admit that if the Government can persuade people to use their US dollar savings to buy its bonds, the business would be really useful. Other analysts dismissed fears of any crowding out, saying the country's foreign currency supply would not be affected if the Government mops up dollars kept idly since it is supplemented significantly by foreign exchange coming from exports, investments and overseas remittances.

In the first 10 months of this year, foreign direct investment to Viet Nam was worth $23.74 billion, slightly higher than in the same period last year. Last year, remittances were worth $17.2 billion, making Viet Nam the third largest destination in the East Asia and Pacific region. According to the World Bank, overseas remittances to Việt Nam this year are likely to be $18 billion.

Trade has remained basically unaffected, and the country routinely has a marginal deficit or surplus, which does not impact the foreign reserves much.

On the demand side, the foreign exchange outgo on overseas education and medical treatment and tourism have decreased sharply due to the impacts of the pandemic in the last two years. VIR

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Cash injection to give economy lease of life

A gigantic economic recovery and development program worth nearly $35 billion is expected to drive the economy to a higher level of growth, with focus to be placed on supporting enterprises and individuals as well as increasing investment in infrastructure development.

The program, drafted by the Ministry of Planning and Investment, will be scrutinized by the government before being considered and adopted by the National Assembly in December. The program, to be deployed the next two years, is set to cover four components expected to help the economy grow by another 1 per cent annually, meaning 6.5-7 per cent across 2021-2025.

The approximate $34.78 billion is expected to be mobilized from saved recurrent spending, government bond issuance, non-budget state-owned financial funds, and foreign exchange reserves funds, as well as loans from financial institutions. The mobilization of capital for the program will increase public debt, which will still stay at a controlled level, at 47 per cent of GDP in 2022 and 49 per cent in 2023.

The four components consist of the opening of the economy closely linked with fighting against COVID-19; providing social security and employment ($1.44 billion); recovery of enterprises, cooperatives, and business households ($16.08 billion); and infrastructure development ($9.56 billion).

Considering the recovery of enterprises and others, the program aims to lift these entities out of difficulties via reductions of taxes and fees as well as lending rates. Notably, transport, aviation, and railway firms are expected to benefit from government guarantees for loans that they obtain for investment restructuring and new investment. They will also be likely to be offered some incentives in taxes and fees.

Meanwhile, tourism businesses are to be offered financial assistance in COVID-19 insurance packages, electricity costs in 2022, and event organizations. Those operating in the agro-forestry-fishery sector may get supported in input costs for fertilizer, seedling, machinery, digital technology application, electricity, and costs for specialized examination.

Regarding infrastructure development, the program is aimed to spur aggregate demand, generate employment, consume goods, and attract private investment. In the long term, it is hoped a further improvement will be felt in the quality of infrastructure, especially roads.

According to the Asian Development Bank, there has not been sufficient financial support from the Vietnamese government. The support was mainly in the form of deferral of taxes and land rental and the size of the support remained modest, as compared with other countries (with fiscal support of up to 3 per cent of GDP in the Philippines, 6 per cent in Malaysia, and 10 per cent in Thailand). For some businesses that were heavily affected by COVID-19 with revenue deterioration and no profit, deferral of VAT and corporate income tax have fewer impacts than the tax cuts.

At the World Economic Forum's Country Strategic Dialogue on Vietnam 2021 held online on October 29, Prime Minister Pham Minh Chinh stated that in infrastructure alone, Vietnam has a great demand for investment between now and 2030, totaling up to $30 billion per annum.

According to the World Bank, Vietnam should need to pay more attention to supporting those vulnerable to the pandemic and boosting infrastructure development which will help the country create more jobs and consume more goods and materials. “Vietnam is facing challenges in restarting the economy after a prolonged lockdown, but positive dynamics observed in October would suggest continued pickup and strengthening of growth in coming months,” the bank said in a recent bulletin on Vietnam’s economy.

“Fiscal policy interventions would help, including through tax relief, acceleration of investment project implementation and social assistance to the needy. In this light, the approved VAT reduction for businesses in travelling, hospitality, and entertainment in November and December is expected to help to boost weak domestic demand in this subsector,” the bulletin said. “As the economy reopens and the number of new confirmed cases is increasing, continued rapid pace of vaccination and vigilance in testing and quarantining should help avoid a new wave of infections forcing new restrictive measures to protect lives.”

The Central Institute for Economic Management has proposed three stages in the upcoming economic recovery and development program. In the first stage, lasting until next spring, a focus should be placed on fighting COVID-19 in combination with boosting public investment and furthering business climate reforms. The second stage, covering then until the end of 2023, should be centered on loosening macroeconomic policies in order to stimulate the economy’s demand. The third stage thereafter should see macroeconomic policies normalized and an increase in economic institutional reforms. VIR

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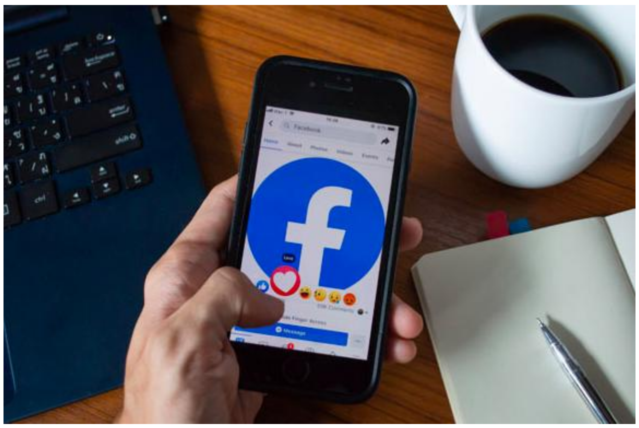
E-COMMERCE

36 per cent Vietnamese user interact regularly on Facebook pages of E-commerce

According to iPrice's research on user participation in social media on the Top 3 multi-industry e-commerce Facebook pages, the percentage of Vietnamese users interacting on the pages accounted for 36%.



The iPrice Group has published a research report on three similar e-commerce markets, including Vietnam, Thailand and Malaysia, in the third quarter of 2021. This study aimed to find differences in online shopping trends in these Southeast Asian countries.

Research shows that according to data for the third quarter of 2021 from iPrice and SimilarWeb, the e-commerce platform owned by Singapore-based technology group Sea, Shopee is a multi-industry e-commerce platform with high market share in terms of visits in Vietnam, Thailand and Malaysia.

Specifically, in Malaysia, the Shopee website visits account for 71% of the total visits on all multi-industry e-commerce platforms in Malaysia's e-commerce map, followed by Lazada Malaysia with 18% and PG Mall with 9%.

In Thailand, Shopee Thailand and Lazada Thailand account for 57% and 35% of total visits, respectively, followed by Central Online platform with only 2%.

In Vietnam, Shopee still accounts for 57% of the total visits on all multi-industry e-commerce platforms, followed by Lazada Vietnam and Tiki with 16% and 13%, respectively. Other platforms equally share the remaining 14%.

Notably, according to iPrice's research on user engagement in social media activities on the top 3 multi-industry Facebook e-commerce sites in each country, Vietnamese people interact more often than Thais but less than Malaysians.

Vietnam accounts for 36% of users interacting on Facebook e-commerce pages. The data shows that users tend to "like", "love" and "haha" when interacting. Malaysia has the highest engagement rate of 44% and the lowest is Thailand with only 20%.

iPrice Group added that according to a report by Napoleon Cat, 81% of the entire population of Vietnam are Facebook users (as of October 2021). This shows that Facebook still plays an essential role in helping businesses advertise effectively in Vietnam.

Data from iPrice Group also shows that the average total visits to the top 10 Vietnamese e-commerce sites was twice that of Thailand and nearly three times that of Malaysia in the third quarter of this year.

he e-Conomy SEA 2021 report published by Temasek, Google and Bain & Company in October shows that Vietnam's e-commerce market will reach 13 billion USD in 2021. The market is estimated to continue to grow by 32%, estimated at 39 billion USD in 2025 and is expected to become the second largest e-commerce market in Southeast Asia, after Indonesia.

Meanwhile, Malaysia is forecast to increase by 8% and reach 19 billion USD. Thailand will reach 35 billion USD with a 14% increase from 21 billion USD in 2025.

Vietnam has become one of the “stars” in the Southeast Asian e-commerce market. Entering the post-Covid-19 era, when digital consumption has become a new way of life and the number of digital sellers is increasing, the size of the country's e-commerce market has been positively affected, iPrice experts said. VNN

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Chinese JD.com platform to host Vietnam National Pavilion

Once operational, the Vietnam National Pavilion on Chinese e-commerce platform JD.com will help Vietnamese products to be distributed directly to consumers in the importing countries, said an official.

Dang Hoang Hai, head of the Vietnam E-commerce and Digital Economy Agency (VEDEA) under the Ministry of Industry and Trade, said at a press briefing in Hanoi on November 30 that this is the first Vietnamese pavilion on an international e-commerce platform which enables Vietnamese firms to provide their products to customers directly through trans-border e-commerce method.

With the support of JD.com, Vietnamese products will be distributed in the Chinese market through an official and prestigious channel, he said.

Hai said that the VEDEA will coordinate with domestic and foreign partners, including JD.com, Vinanutrifood, Viettel Post, VP Bank and Visa to set up the Vietnam National Pavilion on the JD.com e-commerce platform.

The agency will help connect businesses and give them guidelines on distributing products on the pavilion in line with regulations of the platform and the law of the importing country. At the same time, it will also seek resources from partners to promote Vietnamese products and support local firms to smoothly distribute their products on the JD e-commerce platform, thus increasing exports to China.

Hai held that trans-border e-commerce will be the fastest channel to directly connect businesses and consumers, supporting the traditional distribution channel, and reducing cost for enterprises.

Meanwhile, Bui Huy Hoang, Vice Director of the IT and Digital Technology Centre under the agency said that despite negative impacts of COVID-19 in 2020, Vietnam still saw strong growth in e-commerce activities and became one of the fastest growing e-commerce markets in the Southeast Asian region.

The Vietnam E-commerce White Book clarified that last year, the local e-commerce market expanded 18% to US$11.8 billion, making Vietnam the only Southeast Asian country to enjoy two-digit growth in the field.

Notably, the global revenue from e-commerce activities between businesses and consumers is predicted to hit US$2.88 trillion in 2023, noted Hoang, stressing that trans-border e-commerce will be a sharp tool for businesses to expand markets. VNA

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ENERGY

B.Grimm spends $7.1 million acquiring 48MW wind farm in Vietnam

B.Grimm Power PCL, the Thailand's leading industrial power producer, has spent $7.1 million to scoop up an 80 per cent stake in a Vietnamese company developing a 48MW wind farm project.

Specifically, B.Grimm has bought into a majority stake in Huong Hoa Holding JSC, which owns a 100 per cent stake in the Huong Hoa 1 wind project in Quang Tri province. The project is being developed under a power purchase agreement with Electricity of Vietnam (EVN).

Truong Thanh Energy and Real Estate JSC (TEG), a subsidiary of Vietnam's TTVN Group, owns the remaining 20 per cent.

B.Grimm and TEG will begin collaborating on the wind project in the fourth quarter of 2021, as reported by newswire RenewableNow.

TEG and B.Grimm previously collaborated on the Hoa Hoi solar facility, which has been operational since mid-2019.

BGRIM's overseas investment started in 1999 in Vietnam by trading electricity purchased from an EVN subsidiary and supplying it to industrial users in Amata City Industrial Estate, Bien Hoa City, through its power network.

The developer also owned two solar farms, commercially operated in June 2019, namely Dau Tieng 1 and 2, with installed capacity of 420MW and Phu Yen TPP with installed capacity of 257MW. VIR

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Vietnam's ambition to reach net zero greenhouse gas emissions by 2050

After outlining its goals to go greener as the world tackles climate change together, Vietnam is sending a signal to investors to embrace renewables, especially offshore wind. However, such investors await the details of exactly which energy sources will be favored by the long-awaited Power Development Plan VIII (PDP8).

In the last couple of weeks, a series of meetings took place to collect opinions from investors, organizations, and localities about the draft of the PDP8 on the back of the prime minister announcing Vietnam's ambition to reach net zero greenhouse gas emissions by 2050 at the COP26 climate summit. The Ministry of Industry and Trade is being instructed to overhaul the PDP8 draft, which currently relies heavily on coal-fired power.

Luu Hoang Ha, director of Nami Energy, said, "With financing for coal power dying out and with Vietnam putting climate change response as one of its top priorities while preparing to compete for greener investment, the current PDP8 draft is expected to be significantly overhauled to create much more room for renewable energy, sustainable energy solutions, and liquefied natural gas-to-power. Policy discussions on nuclear power shall be forthcoming as well."

According to the latest draft, Vietnam will increase offshore wind power capacity to 4GW from 1GW and onshore wind capacity to nearly 17.34 GW by the end of the decade.

Regarding the latest draft, Deputy Minister of Industry and Trade Dang Hoang An emphasized that the plan is following the trend of developing clean, renewable energy on the road to reducing emissions as committed. "In the field of renewable energy, attention should be paid to ensuring the efficiency, harmony, and balance of the system. Offshore wind power plays an important role and will be prioritized in the coming period. The master plan will reconsider the development of solar power, which currently has the disadvantage of having a limited number of operating hours," he said.

Nguyen Hoang Thong from the Centre for Education Growth and Research, discussing the PDP8 draft, recommended that the government's commitments at COP26 should be concretized with appropriate scenarios and roadmaps. "The plan needs to allow the development of low- or zero-emission power sources, while at the same time consider carbon capture and storage technology, as well as show how much it will cost to implement this," noted Thong.

Some pioneering developers see these advantages as outweighing the challenges. Mathias Hollander, senior manager of Copenhagen Offshore Partners – which is overseeing the 3.5GW La Gan offshore wind farm project – remarked that the government is moving in the right direction with the draft discussions.

"We are happy to see the government taking action to fight climate change. Vietnam has the opportunity to tap into a huge offshore wind potential and lead the path towards net zero by 2050," Hollander said. VIR

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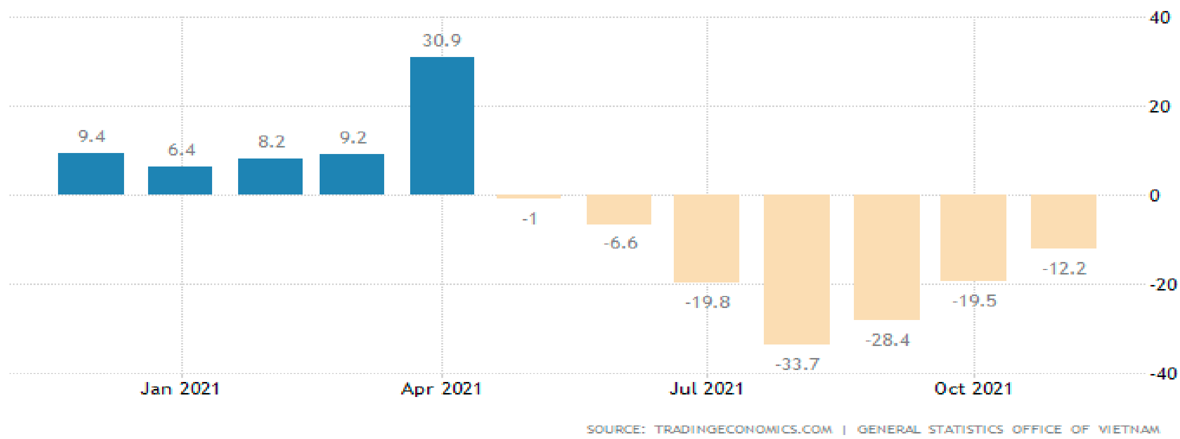
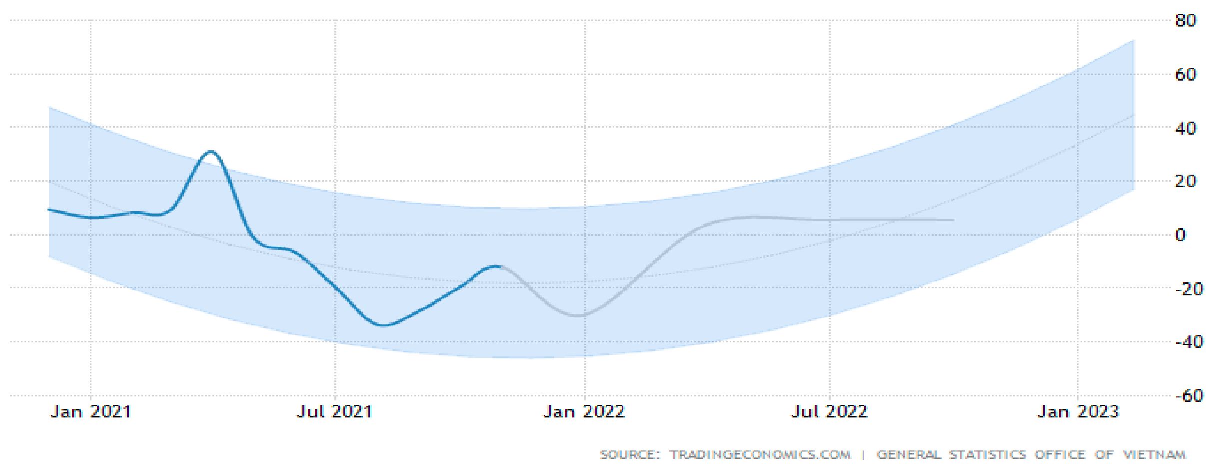
RETAIL

Retail sales in Vietnam is projected to trend around 5 per cent in 2022

Retail sales in Vietnam declined by 12.2 percent from a year earlier in November of 2021, the least since June, after a 19.5 percent slump in the previous month. However, the latest reading marked the seventh straight month of drop in retail trade, amid the spread of the Delta variant of coronavirus across the country. Sales contracted at softer paces for all categories: goods (-5.9 percent vs -13.5 percent vs in October), accommodation and food services (-33.4 percent vs -37.0 percent), other services (-38.0 percent vs 47.0 percent), and travel (-55.9 percent vs -63.4 percent). Considering the first eleven months of the year, retail trade dropped 8.7 percent over the same period of 2020



Retail Sales Yoy in Vietnam is expected to be -30.00 percent by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. In the long-term, the Vietnam Retail Sales YoY is projected to trend around 5.00 percent in 2022, according to our econometric models.



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LOGISTICS

Vietnam Airlines successfully operates first direct flight to US

A flight coded VN98 of the national flag carrier Vietnam Airlines from Ho Chi Minh City's Tan Son Nhat International Airport landed safely at San Francisco Airport in the US on November 29.

From November 28, Vietnam Airlines regularly operates two flights per week between Ho Chi Minh City and San Francisco. The airline plans to increase the number to seven flights per week after the COVID-19 pandemic is controlled and the Vietnamese Government allows the reopening of regular international routes.

Vietnam Airlines also considers opening more routes between Los Angeles of the US and Hanoi or HCM City. All flights between Vietnam and the US will use the most modern wide-body aircraft, such as Boeing 787 and Airbus A350.

According to Vietnam Airlines General Director Le Hong Ha, more than a year ago, Vietnam Airlines became the first Vietnamese airline flying directly to the US to bring home Vietnamese citizens.

Its direct flight to the US marked a big step forward for the firm and a historic milestone for Vietnam's aviation industry, he said.

It took the direct flight 13 hours and 45 minutes to reach the US. The flight used Boeing 787-9 Dreamliner, one of the most modern wide-body aircraft in the world manufactured by the US's Boeing Company.

Director of San Francisco International Airport Ivar C. Satero said the event has made the airport the US's leading gateway for passengers from Vietnam to access areas in the San Francisco Bay.

Vietnam's aviation industry and Vietnam Airlines have prepared for 20 years to open a regular air route to the US. The scheme officially completed on November 4 this year after the national flag carrier officially received a permit from the US Federal Aviation Administration (FAA) to operate non-stop commercial flight service between the two countries.

The event is hoped to contribute to promoting economic cooperation, cultural exchange and relations between Vietnam and the US.

Statistics show that the Vietnam - US aviation market counted 1.4 million passengers in 2019, growing at an average of 8 percent per year in the period 2017-2019. VNA

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Vietnam's warehouse sector still attracts foreign firms

Despite negative impacts of the COVID-19 pandemic, Vietnam continues to be an attractive destination for foreign investors, especially those operating in the warehouse sector thanks to its advantage of geographical location and skilled labour force.

While the pandemic left the world grappling with supply-chain and logistical disruptions, the demand for warehouses has soared due to overwhelmed transport networks and a surplus of raw materials to ward off inventory shortages, Mingtiandi.com of Thailand quoted CEO of BW Industrial Development JSC Lance Li in its article on November 28 as saying.

The pandemic has certainly led to an unfortunate series of events, however, from a business perspective, it's been an accelerant for warehouse demand, Li said.

With a skilled and relatively inexpensive workforce, rapidly improved infrastructure, and a growing number of trade agreements that Vietnam is a part of, including the ASEAN Free Trade Area, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the European Union-Vietnam Free Trade Agreements (EVFTA), and the Regional Comprehensive Economic Partnership (RCEP), Vietnam continues to be an attractive destination for foreign investment, he stressed.

The growth of e-commerce will lead to an upswing in warehouse demand in Vietnam, which is still in a relatively nascent stage and accounts for only 5.5% of total retail sales, he said.

Modern, multi-storey warehouses are also on track to be rolled out faster in the next few years, particularly around Hanoi and Ho Chi Minh City, where land prices are high and strategic locations are in short supply, he said.

Vietnam has been a key beneficiary of the reallocation of manufacturing and supply chain activities to Southeast Asia, he noted.

The tremendous growth potential in e-commerce and high FDI influx to Vietnam have given foreign investors a lot of confidence, he added.

The demand for warehouses has skyrocketed in the past time due to the overloaded transport network and an excess of raw materials to avoid stock shortages.

According to Li, the second year of the COVID-19 pandemic has been an active year for BW. At the beginning of 2021, the company witnessed a threefold increase in rental enquiries compared with the same period last year.

The company recently closed a deal with J&T, a company engaged in logistics and package delivery, for a 5 -hectare warehouse in a strategic location in Ho Chi Minh City.

Meanwhile, Wanek Furniture, a key manufacturing company in the supply chain of one of the largest furniture retailers in the US, Ashley Furniture, leased another 4-hectares site from BW in the southern province of Binh Duong.

Market demand skyrocketed in the past two years, making BW's factory in VSIP 2A industrial park in the northern city of Hai Phong is already fully occupied following its construction completion in early June 2021.

The health crisis is an opportunity for manufacturers and warehouse operators alike to rethink their inventory strategy, Li said.

The global shipping industry's lack of containers left warehouses jammed with cargo for quite some time before exporters were able to load it onto ships, Li said, adding that these circumstances increased the demand for warehouses like never before. VNA

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INVESTMENT

Foreign capital flow in Vietnam hits US$26.46 billion in 11 months

Precision mechanical processing at TDK Machining Vietnam. The company has 10 years of experience in manufacturing a variety of materials such as metals and plastics. Foreign investors landed investments in 18 sectors, with processing and manufacturing absorbing the largest amount of capital (over $14 billion or 53 per cent).

Foreign direct investment (FDI) registered in Vietnam reached US$26.46 billion as of November 20, up 0.1 per cent year on year, according to the Ministry of Planning and Investment.

Notably, the total additional registered capital stood at over $8 billion, an annual rise of 26.7 per cent.

During the period, $14.1 billion was poured into 1,577 newly-licensed projects, up 3.76 per cent in value but down 31.8 per cent in volume over the same period last year.

The remaining investment was used for capital contribution and share purchases in a total 3,466 transactions.

Foreign investors landed investments in 18 sectors, with processing and manufacturing absorbing the largest amount of capital (over $14 billion or 53 per cent), followed by power generation and distribution (over $5.7 billion), real estate ($2.41 billion), and wholesale and retail ($1.27 billion).

Among 100 countries and territories investing in Vietnam in the period, Singapore took the lead with $7.6 billion, making up 28.7 per cent of the total. The Republic of Korea (RoK) came second with more than $4.36 billion, and Japan was the third largest investor with $3.7 billion.

Localities that attracted the most FDI were Long An ($3.76 billion), HCM City (nearly $3.43 billion), and Hai Phong City (over $2.8 billion).

Export turnover of the FDI sector (including crude oil) was estimated at nearly $220.2 billion, up 19.7 per cent over the same period and accounting for 73.6 per cent of Vietnam's total. The sector's import value (excluding crude oil), meanwhile, exceeded $195.5 billion, an annual increase of 29.5 per cent and accounting for 65.5 per cent of the country's total. VNS

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Netherlands’ De Heus to build hi-tech agricultural complex in Kon Tum

The government of Kon Tum Province on November 29 signed a memorandum of understanding (MOU) with Vietnam’s Hung Nhon Group and the Netherlands’ De Heus on an investment plan to build a hi-tech agricultural complex in the Central Highlands province.

The project, covering an area of over 200 hectares and requiring total capital of US$65 million (or VND1,450 billion), would produce high-quality agricultural products under a closed chain. The complex will comprise hi-tech livestock and poultry areas, livestock slaughter plants, a main operating area combined with tourist resort services, a hi-tech agricultural farming area, raw material serving areas, a genetics research center and a labor training center.

In particular, once in place, the high productivity pig farm, with a capacity of 2,500 pigs, will provide the market with up to 24,000 pigs. The entire breeding and feeding process of the project will be strictly controlled, contributing to improving livestock production efficiency and creating a source of clean agricultural products for the market toward establishing a disease-free area. The cooperation will help De Heus and Hung Nhon complete the high-value closed-loop pig production and value chain, bringing healthy, disease-free and productive genetics to Vietnamese farmers.

De Heus and Hung Nhon will continue to cooperate to expand their chain of large-scale pig breeding projects and the epidemic-free zone in all provinces in the Central Highlands region. The two firms have been investing in complex projects in Daklak, Lam Dong, Gia Lai, Kon Tum, Dak Nong, Tay Ninh, and the Southeast and Southwest regions.

Hung Nhon is a pioneer in the field of farming and animal husbandry in Vietnam, while De Heus is a global group from the Netherlands, with more than 100 years of experience in producing high-quality animal feed for livestock, poultry and aquatic products. SGT

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