Private Sector Eyes Investment Funds

Author: Vuong Quan Hoang

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More than $20 billion needs to be injected into the economy and its private sector if Vietnam is to achieve its goal of raising per capita GDP to $400 by the year 2000. To play a pivotal role in this process are the massive foreign investment funds, which to date have been relatively minor players in the mobilisation of funds to capital-hungry enterprises, particularly when compared with the impact they have had on other developing economies. In this special report, HOANG QUAN and HA THANG discuss the lucrative potential of international investment funds and explain why such capital is not getting to where it is needed the most.

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**Summary of closed-end investment funds**

<table>
<thead>
<tr>
<th>Investment Companies</th>
<th>Market Cap. ($m)</th>
<th>Gross Assets ($m)</th>
<th>Investment Committed ($m)</th>
<th>Management Co.</th>
<th>Launch Date</th>
<th>No. of Shares (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta Mekong Fund Ltd. (BMF)</td>
<td>24.5</td>
<td>25.6</td>
<td>12.9</td>
<td>Indochina Asset Mgmt Ltd (ICAM)</td>
<td>Nov '94</td>
<td>0.5</td>
</tr>
<tr>
<td>Beta Vietnam Fund Ltd. (BVNF)</td>
<td>47.2</td>
<td>66.7</td>
<td>36.5</td>
<td>ICAM</td>
<td>Sept '93</td>
<td>1.3</td>
</tr>
<tr>
<td>Templetion V &amp; A</td>
<td>30.4</td>
<td>113.2</td>
<td>63.0</td>
<td>Templetion Emerging Markets Ltd</td>
<td>Sept '94</td>
<td>8.0</td>
</tr>
<tr>
<td>Vietnam Ent. Investment Ltd. (VEIL)</td>
<td>16.6</td>
<td>16.2</td>
<td>16.3</td>
<td>Dragon Capital Management Ltd</td>
<td>Jul '95</td>
<td>18.6</td>
</tr>
<tr>
<td>Vietnam Fund Ltd. (VVF)</td>
<td>42.0</td>
<td>57.6</td>
<td>45.4</td>
<td>Vietnam Fund Management Ltd</td>
<td>Oct '91</td>
<td>5.0</td>
</tr>
<tr>
<td>Vietnam Frontier Fund Ltd. (VFF)</td>
<td>38.8</td>
<td>53.0</td>
<td>27.2</td>
<td>Vietnam Frontier Development Ltd</td>
<td>Jul '94</td>
<td>5.0</td>
</tr>
</tbody>
</table>


**Dong Nai IZ records bumper $230m export purse**

By Minh Huong

DONG Nai-based industrial zones earned nearly $230 million from exports during the first nine months of this year, according to the province’s zone management board.

Imports to Dong Nai-based IZs reached $286.6 million over the same period, more than $50 million of which was in the form of basic construction and the remainder from business and production operations.

By the end of May, the Vietnam-Singapore Industrial Park (VSIP) earned only $1,446,000 from exports compared with nearly $5.7 million worth of imports during the period since enterprises engaged in trial production, according to the VSIP Management Board.