

ELECTRONIC BANKING SERVICES FOR THE POOR IN VIET NAM

I. Background:

1.1. Demographic profile of Viet Nam

Viet Nam has been known as an agricultural, poor and populous country but, under the “Doi moi” period, its economy is growing with a relatively high rate. The Vietnamese are benefited from such economic growth that is why the poverty rate in Viet Nam is reduced rapidly.

Nowadays, the economic structure of Viet Nam is shifted toward a more industrialized one. For example, the ratio of agriculture, forestry, and fishery in 2005 has decreased to 20.5%. The ratio of industry and construction in 2005 has increased to 41 %. Services in the period 2001 – 2005 account for 38.5% but with low grow rate. Viet Nam’s population is ranked 14th among all countries in the World with approximately 83 million people but it is expected to be under control and stabilized by the year 2010. The majority of Vietnamese dwell in rural area. The urban residents are accounted for 25% of the total population while the rural and mountainous residents are estimated at 75%². Viet Nam has one of the youngest populations, with an estimated 50% of the total population under 30. A young and growing population suggests that consumer behavior of the part of a large percentage of the population is far from fully formed.

Literacy rate in Viet Nam is very high. It reached 96 % in 2002. The educational network is expanded to every commune and ward nationwide. Almost no communes are without primary school education. By the end of 2005, it is estimated that 30 provinces will reach the standard of lower secondary school universal education.

Hunger eradication and poverty reduction have obtained encouraging results. The poor house holds rate has sharply declined. Survey of Living Standards executed by General Statistic Office (GSO) shows that the general poverty rate in Viet Nam according to International Poverty Standard which equal to VND160,000 / month / person has obtained an enormous drop during the past decade, from 58% in 1993, and 28.9 % in 2002 to 24.1 % in 2004. In 2005, the poverty rate at new national standard of VND 200,000 and 260,000/ month/person in rural and urban area respectively is estimated at 22 % or 3.9 million house holds:

Vietnam economy has been more developed in parallel with the poverty reduction so the average household’s incomes have growth significantly though they are still lower than that of the neighbor countries. According to the Economic Intelligent Unit on Country Forecast report in September 2004, the median of household income in Vietnam for 2003 was US\$947 and is expected to increase to US\$1,152 in 2008. Nevertheless, when compared to Asia and Australasia, it still reaches only about 3% of their median household income.

Thanks to the economic growth, in order to reduce poverty, Vietnamese Government has invested fundamentally in the infrastructure of all regions throughout the country and established suitable mechanism and institutions. Based on the experimental results, Micro-finance institutions (MFIs) are considered effective tools to channel capital to the needy after they receive technical and skill training. So far, the micro-finance sector can be divided into three types of providers: formal, semiformal and informal.

1.2.The micro-finance sector in Viet Nam

Formal	Semi-formal	Informal
<ul style="list-style-type: none"> - Viet Nam Bank for Social Policies - Viet Nam Bank for Agriculture and Rural development - Viet Nam Postal Saving Company 	<ul style="list-style-type: none"> - 57 international non-government organizations - 4 government –recognized micro-finance organizations 	<ul style="list-style-type: none"> - “Ho/Hui” (a popular form of rotating savings and credit associations(ROSCA)) - Relatives, friends, neighbors - Moneylenders

Sources: ILO Office in Viet Nam

The key players in the formal micro-finance market are the two state-owned banks: Viet Nam Bank for Social Policies (VBSP) and Viet Nam Bank for Agriculture and Rural Development (VBARD). VBARD also has the nationwide network to serve the customers throughout the country. According to GSO survey in 2005, 58% of surveyed rural households are customers of VBSP while 23.8 % of surveyed rural households are customers of VBARD. They are mainly used as a channel to provide formal credit to farms and poor house holds in rural area. Both of them can have good information system but the one of VBARD is more developed.

There are two other notable institutions in the formal sector serving poor and rural households: the People’s Credit Funds (PFCs) and Viet Nam Postal Savings Service Company (VPSC). The PFCs were first established in 1993. They are modeled on the Caisse Populaire system in Quebec, Canada. PFCs are commune- based rural credit institutions that provide financial services to local farm households. After 13 years of operations, these funds have had deposits totaling VND4.65 trillion (USD 290 million) and provided a total of VND5.94 trillion in outstanding loans (USD 371 million) equal to 30 % of VBSP at the same time, with average loan size of VND 5.88 million (USD 367). The VPSC was established in 1999 and is operated under the authority of Viet Nam Post and Telecommunication Corporation (VNPT). Its main functions are to provide a savings product for the underserved (rural, women and poor) populations of Viet Nam and mobilize savings for the government development investments. By the end 2005, the VPSC had 800 branches and VND 43,000 billion (USD 2.68 billion) in outstanding savings

Semi- formal micro-finance providers consist of programs sponsored by NGOs (Local and international) and those established by socio-political organizations. There are a large number of international non-government organizations (INGOs), which provide semi micro-finance programs throughout the country. These micro-finance organizations (MFOs) are considered “pro-poor”. While no comprehensive survey of the sector has been conducted since 2001, the World Bank’s 2004 Development Report estimated that some 57 international NGOs are supporting micro-finance activities in Vietnam. At the end of 2004 there are MFOs operating in 36 provinces (57%), 132 districts (23%), and 2,900 communes of the country, reaching a total of 351,298 clients. Total assets of these MFOs amount to VND 396,618 million (USD 25,6 millions) equal to 2.64 % of VBSP total outstanding loans. The average loan size for MFOs is VND 1.05 million (USD68).

In the informal sector, there are three different types of credit providers to poor house holds: The first one is named “Ho or Hui” in Vietnamese. They are popular form of rotating savings and credit associations (ROSCAS) in Viet Nam that have existed for generations but they have never

been recognized officially. There is no official data on the number of ROSCA groups, which exist, or the total amount mobilized by members. The second one in informal type of microfinance comes from relatives, friends and neighbors. The poor usually look for that type of loans first when they need money for immediate demands. Loans from friends and relatives or neighbors take flexible forms and normally no interest rate. This type usually depends on the personal relationship between the borrowers and lenders or income source of the borrowers. The third type of informal credit comes from moneylenders. Moneylenders may traditionally lend on mutual confidence and use the simple procedures without any written loan contracts. Such traditional loans are typically short-term lending in cash. Moneylenders may come from pawnshops, which are similar to the traditional way, but the lenders usually require borrowers to have assets or lands as collaterals. Moneylenders may come from small traders, input suppliers and marketing agencies in local areas. This type of lending may be in cash or in kind. Their loans usually small scale as well as short-term (specified by season or by days).

There is no current estimated figure on the market share of informal credit sector. The Analysis of the Informal Credit Sector by Tran Tho Dat shows: since 1992, it is widely accepted that the interest rates charged by the moneylenders have been reduced. There is no more survey from that time; however, the informal micro-credit in Viet Nam is believed to be smaller size because the rural and poor house holds can borrow either at VBSP and VBARD with out collaterals at VND 7 million and VND10 million respectively. Furthermore, they can borrow from PCFs and semi-microfinance organizations.

1.3. The potential demand for electronic banking for the poor

Whereas the access to credit institutions is easier and pervasive to nearly every one, Vietnamese still have little confidence in bank accounts because of their hard experiences during wars and financial system crunches. Everyone transactions are usually in cash. There are approximately 6.201 million bank account holders making up 7.5 percent of the population. One reason why people are reluctant to open bank accounts in Vietnam is that they wish to avoid the seizure of taxable income by the authorities. Nonetheless, it is quite likely that most people have earned extremely low incomes, and have little need for bank accounts. It is said that Vietnamese will gradually open bank accounts, in proportion to growing incomes and savings. Moreover, the information technology in Viet Nam is growing with the fast speed together with the young population who both the rich and the poor are very keen on new technology. The Government is pushing forward electronic banking transactions to replace cash transaction habit. It is time for bankers think about developing electronic banking services to serve those potential demands. Whereas most of the commercial banks are targeting to the above poverty line customers, organizations and enterprises MFIs in Viet Nam are preparing to serve the poor.

II. Potential of electronic banking:

2.1. Information Technology (IT) infrastructure:

Internet service:

Internet services only became available in Vietnam in mid-1998, in both Hanoi and HCM. Since then, Internet penetration has been growing at a rapid pace. Just five years ago in 2000, Internet penetration was negligible with only about 100,000 subscribers, and less than 500,000 users nationwide. As of November 2005, these figures have since risen to approximately 2,678,070 and 9,911,749 respectively, accounting for a penetration rate of approximately 11.94 % of the population. Internet users in Vietnam are mostly concentrated at its towns and cities, especially in

Hanoi and HCM, accounting for about 80% of total users. In a bid to increase competition and lower costs, the government plans to license 30 - 40 ISPs and 3-5 Internet exchange providers by 2005. The government has also undertaken to reduce Internet access fees to a level comparable to those found in the region by 2010.

E-commerce

E-commerce in Vietnam has not yet realized its full potential. According to a Ministry of Trade survey, only about 2% of enterprises utilize the Internet for business purposes. Only 30% of enterprises are noted to have Internet access, while less than 10% have a registered Internet website. The government intends to invest approximately US\$16m in an effort to support and promote the development of e-commerce in Vietnam. The majority of the population is still unfamiliar with IT applications and the Internet. Costing approximately US\$300 per unit, PCs do not remain a luxury that few Vietnamese can afford to own. According to the Ministry of Trade's E-commerce Department, of the 170,000 companies that exist in Vietnam, 82 percent are connected to the Internet, and more than 25 percent have their own websites (in 2002, these percentages were 30 and 10 percent respectively).

It is said that perhaps 90 percent of those companies say they use IT just to set-up a website to give a general introduction of their products and services, while 40 percent provide detailed information about products and allow customers order products online. Only 10 percent (mostly online supermarkets, tourism service companies, banks, and telecommunication companies) give customers the option of paying online using a credit card or bank account. A recent survey done by the E-commerce Department showed that of more than 230 companies that set-up a website, 59 percent have less than five percent of total revenue coming from e-trade, and 14 percent have more than 15 percent of total revenue coming from e-trade.

Telecommunication:

Vietnam's telecommunications industry has been rated by the International Telecommunication Union (ITU) as the second fastest growing worldwide (after that of China). According to the ITU, the use of telecom and Internet services in Vietnam grew by an annual average of more than 30% during the period 1995- 2005. According to the Ministry of Post and Telecommunications by the end of 2005, 100% of villages now have access to the telephone grid. In 2003, there were about 4.6m fixed-lines, or about 5.7 fixed-lines per 100 residents. This ratio is increased to about 18 fixed-lines per 100 residents by the end of 2005. In addition to sparse fixed-line penetration, Vietnam has 4.5 million mobile subscribers as of 2005. Those results are attributed to the opening of VSAT- IP/IPSTAR gate between VNPT and Shin Satellite in order to provide VSAT – multi-service broadband in all area in Viet Nam. In summary, the IT infrastructure for developing electronic-banking services in Vietnam has improved for the recent years.

2.2. Electronic banking services provided by banking industry:

At present, Viet Nam has 80 credit institutions, including five state-owned banks, 36 joint stock banks, four joint venture banks, 34 branch offices of foreign banks, one policy bank, one central credit fund, 13 non-banking credit institutions, and nearly 1,000 grassroots people's credit funds.

By implementing the project entitled "Modernizing the banking and payment systems" that was funded by the World Bank (WB). The Vietnamese banking sector has achieved certain successes. The sector has built and put into place modern systems and extensive information technology. It is operating an inter-bank payment system that links 55 credit institutions with 217 branches in five cities and provinces. As many as 14,000 transactions take place via this system every day. Five stated-owned commercial banks with hundreds of branch offices are operating as the link between

five cities and provinces (Hanoi, Hai Phong, Da Nang, Ho Chi Minh City, and Can Tho) in this system. Each day, these commercial banks conduct 6-7 million transactions. And the range of banking services is expanding. So far, automated teller machines (ATM) have been installed by 15 banks. 17 banks have issued domestic cards.

Data from the State Bank of Viet Nam (SBV) shows that the entire Vietnamese banking sector presently has 2,107 ATMs. A total of 6.201 million personal bank accounts have been opened, including 5.4 million accounts at state-owned commercial banks, 742,000 accounts at commercial joint-stock banks, and 59,000 accounts at other banks. By March 2005, more than 1.1 million payment cards were in use. The value of card-based domestic payment amounted to VND11.49 trillion. Many new banking services are in place, including Home Banking, Phone Banking, and Internet Banking but most of those services are offering to high income and enterprise customers.

The foreign and joint-venture banks are the pioneers in adopting electronic banking in Viet Nam, most of them are using the computerized transaction system and taking advantage of the superior technology by attracting customers and providing inter-branch and inter-bank linkage. Foreign banks through successful use of a global network, has increased the timeliness and accuracy of information, benefiting its customers, its employees and also its management. However, foreign banks are temporarily limited in penetration into domestic market. So they can now only provide limited electronic banking service to the poor. The service that the poor can use is remittance for migration labors.

Some private banks are facilitating online business activities but their target markets are mainly the high income and enterprise customers. For example, The Vietnam Data Communication Company (VDC), with the Asia Commercial Bank (ACB), gives its customers the option of using its VDC-OPG online payment system. Eximbank has also issued credit and debit cards that facilitate online trade. Generally, the private banks can only serve niche market of the middle class and small enterprises in some developed cities except some small rural joint-stock banks. The poor in cities can use savings service or ATM from private banks, but the poor in rural area hardly use any services from those banks except savings and credit from few rural joint stock banks.

The 5 state owned commercial banks dominate Vietnamese banking sector and account for 80% of total bank assets. The study of those banks can make sure their current situation of electronic banking services can be generalized to those of Vietnam's. Thus, ensures the objective validity of the findings.

The Bank for Foreign Trade of Vietnam (Vietcombank)

Vietcombank launched its Internet-banking service in December 2001. This service is at the beginning stage as it only satisfies customers' inquiry for information about bank balances, exchange rates, interest rates and other related information. Following Internet banking, in May 2002, the bank introduced two additional new services, which, it hopes, will help the bank catch-up on financial sector's information revolution in the world. Those two services are Vietcombank electronic-banking and ATM network dubbed Connect 24.

Vietcombank electronic-banking allows customers transfer money electronically; they can access to information such as their balance, exchange rates, interest rates, consultative information useful for their investment activities, etc. Vietcombank's Connect 24Card allows customers to withdraw money from private accounts and international credit cards, check their account balance, make statement enquiry and transfer funds. By the end of 2005, Vietcombank has installed more than 600 ATMs and 4,000 POS in big cities and provinces of Vietnam. Vietcombank, by November, 2005 had issued 760,000 cards including VISA and MasterCard. In the short term, Vietcombank

plans to widen its customer base for its electronic banking services and adding more functions to ATM service, e.g.: utilities (phone, electric, water, etc.) bills payment. Besides maintaining good business relationship with its long lasting customers such as State owned Corporations, large enterprises and import-export corporations, Vietcombank has targeted at small, medium enterprises and individual customers who are employed and whose monthly salaries are paid into their accounts opened with the Bank.

The Industrial and Commercial Bank of Viet Nam (Incombank)

In October 2000, Incombank introduced online banking. This service so far only allows customers to get access to information such as their balance, their recorded transactions, interest rates, exchange rates, etc, through its web site. So far, Incombank has issued approximately 200,000 ATM cards with 200 ATMs. The Incombank ATM cards are mainly issued to managers, employees from large enterprises as a means by which they get their salaries. Incombank Cards are also aiming at the young and students.

Incombank has launched telephone banking, mobile banking and Internet banking. These projects receive supports from world leading computing companies and local telecommunication service companies. In particular, telephone banking project in co-operation with Fujitsu Co. Ltd was launched in November 2002; Mobile Banking with Intel and HP and was launched in the first quarter of 2003; Internet banking with Intel, HP and Vietnam Data and Communication Corporation (VDC) was launched in the second quarter of 2003. Those projects consist of two stages:

The first stage: allows the electronic payment of utilities bills: electricity, water, telephone and Internet subscription fees.

The second stage: develops e-payment services supporting e-commerce. The bank, at the same time, speeds up research and development activities for ATM network and credit cards.

The Bank for Investment and Development of Viet Nam (BIDV)

BIDV home-banking service was put into operation since 1998. Subscribers to this service can check their account balance, transfer money and pay bills from their home and office wherever convenient for them. Its potential customers are enterprises in such fields as information technology, telecommunication, building and construction, etc.

Beside home-banking service, BIDV launched its BIDV-ATM service on 2002. By the end of 2005, BIDV has issued more 300,000 ATM/debit cards and 198 ATMs. ATM service's customers are mainly staff from spearhead industries with relatively stable and high salary such as banks, post and telecommunications, information technology, insurance, building and construction. Its potential customers will not go beyond people with high and stable salaries because only this customer segment has the need to use this service and meets the requirements for it.

BIDV officially launched Internet banking service in the second quarter of 2003. In addition, BIDV phone banking service is launched in 2004. Because BIDV's branches are limited in main cities and town, BIDV Internet banking and phone banking (SMS style) aim almost at high income and enterprise customers.

Viet Nam Bank for Agriculture and Rural Development (Agribank)

Agribank also has officially launched ATM service. By the end of 2005, Agribank has issued 290,000 of ATM cards and set up 204 ATMs in branches and some supermarkets in main cities and towns. The bank' customers can both withdraw and overdraft with a certain amount from any Agribank's ATMs. Agribank is preparing for launching Internet banking and phone banking in the

near future. With its network of 1,650 branches and many transaction offices nationwide, VBARD has had a partnership with Western Union in providing remittance services to Vietnamese overseas and migration labours in 2,000 of 2,800 spots throughout Viet Nam.

The Mekong Housing Bank(MHB)

The MHB is a multi-functional, commercial bank that operates in accordance with the market mechanism. MHB mobilizes capital from all sources and plays a key role in providing long-term, medium-term loans, especially investment for housing development and socio-economic infrastructure development in Mekong-river delta.

MHB has established its Head Office in Ho Chi Minh City and has built up a network including one Main Transaction Office in Ho Chi Minh City, a Representative Office in Hanoi and nearly 100 branches, sub-branches covering the potential economic zones nation-wide. The services of the bank are not “pro-poor” in general except the remittance service. The bank acts as an agent of Western Union to provide that kind of electronic banking service to every one including the poor.

Although electronic banking services provided by state owned commercial banks in Vietnam have developed quickly, they are still inconvenient for the poor and certainly not diverse. The microfinance providers are considering adopting electronic banking services to better serve their targeted clientele. However, the applications of electronic banking services among them are very different.

Viet Nam Bank for Social Policies

VBSP has been in operation for three years. Its network has expanded nationwide with 64 provincial and 592 district level branches. VBSP also plans to invest more in to its information system by its own capital and from external loans with its determination to become an electronic bank that will help VBSP to cut costs and serve well the poor throughout the country. From 2005, VBSP has had its own inter-branch payment system all over the country, so it can provide its customers with remittance and payment services. In addition, VBSP has equipped its branches with laptops; therefore, the bank employees can use them to input transaction data when they go to the transaction points to deal with the poor customers.

People’s Credit Funds

By December 2005, Vietnam has 930 people's credit funds with more than 1.01 million members. PCFs are computerized and introduce a payment transaction product, remittances for its members only.

VPSC

VNPT has a project aimed at developing the information system, building 700 automatic money collecting points via cards at postal agents, as well as installing 50 ATM machines; at the same time, developing more value added services such as payment service of saving accounts; money-transfer service; shopping services at post offices; banking via telephone and online banking. Presently, VNPT has assigned the VPSC to manage and provide postal savings services. With a widespread network in 64/64 cities and provinces, VPSC is considered a great potential in providing various kinds of saving accounts, payment, lending, current account, payment agents ,etc.

MFOs

By this time, MFOs are under transition period in to legally microfinance institutions according to the new Government No.28/2005/ND-CP on the Organization and Operation of Microfinance

Institutions in Viet Nam. The information system of MFOs is currently in poor conditions. Many of them record their accounting entries by excel software or in paper -based booking. However, they all see that information technology utility is an inevitable way to increase the outreach of micro-finance to the poor.

2.3. Legal framework and regulation:

All of the interviewees asserted that legal framework and regulations governing electronic documents, electronic signatures, and online contract and protecting customer's privacy have improved and are nearly adequate. They argued that Vietnamese law and regulation on those issues have, so far, only included:

Article No 49 in Commercial Law, which recognizes the validity of *electronic transaction*. It states that a commercial sales contract can be formed either orally, in writing or by a specific conduct. Among these forms, e-mail and other electronic forms of communication are also considered to constitute writings.

Decision 196/TTg dated 01/04/1997 by the Government, which laid a foundation for the recognition of *electronic documents*. The Decision states that banks and financial institutions are entitled to use information and data from information holders such as magnetic discs, magnetic tapes, electronic cards, etc. as financial documents for accounting and settlement purposes. Decision No 44/2002/QD-TTg dated 21/03/2002 issued by the Government recognized the legality of a wider range of electronic documents used for accounting purposes in banks and financial institutions. In addition to the recognition of e-documents, Ordinance on the banks and financial institutions' establishment, usage, monitoring, processing, preservation and storage of electronic documents has been made, supplement to The Decision No. 308-QD/NHNN dated 16/09/1997 by The State Bank Governor.

Decision No 543/2002/QD-NHNN dated 29/05/2002 by The central bank Governor which recognizes the legality and specifies the usage and monitoring of *electronic signatures* on electronic documents in inter-bank electronic payment.

Article 34 of the Civil Code regulates *information privacy and data processing* states that the collection, storage, usage and disclosures of personal information of a person must be agreed upon by that person except when a competent authority decides otherwise in accordance with the law. A bank is not a "competent authority" in the meaning of the Article 34 of the civil code; therefore, banks must seek the agreement of their customers to collect, stores or discloses their private information such as credit card details and purchase records.

State Bank of Vietnam is considering imposing ceiling on cash payments. A draft decree is being discussed by the State Bank of Vietnam, which would seek to impose a limit on cash payments. Organizations funded by the State would not be allowed to make cash payments for sums larger than VND 10 million (US\$629) for certain transactions and VND 15 million (US\$943) for other non-State-funded organizations. The State Bank wants to tackle the prevalent use of cash payments, which has created ample opportunity for money laundering. That decree may help increase in electronic payments

Lately, the Electronic Transaction Law has just approved by the National Assembly. It will take effect on 1st March 2006. The Electronic Transaction Law, comprising eight chapters and 54 articles, recognizes the legal status of e-transactions, data messages and e-signals. The bill aims to recognize the legal status of e-transactions, data messages, e-signatures and protect the rights and interests of organizations, individuals, the State and public, as well as ensure the equality and

security of e-transactions. It creates a legal framework to boost the use of e-transactions in a way that promotes socio-economic development, international economic integration. However, the law needs more detail regulations for implementing instruction to go into effect.

In short, as far as the recognition of legality and validity of online contracts, electronic documents, electronic signatures and customer privacy' protections are concerned, Vietnamese existing laws and regulations are being improved gradually and sufficiently for the requirements of electronic transactions.

To promote the development of electronic banking services for the poor in Vietnam, banks have to equip themselves with an adequate system of information technology infrastructure. In addition, banks have to ensure the convenience, the stability and the safety as well as the diversity of banking services. Consumers, banking service providers and the mass media need to be aware of the role and the essence of electronic banking services for the poor. On its side, the Government should put in place regulations to support the marketing as well as the provision of electronic banking services for the poor. Electronic banking services for the poor are attracting the attention of some Vietnamese people. The use of these services will spread when people become convinced of their quality and safety.

III. Summary and Findings

In summary, this part gives a brief view on current situation of electronic banking services for the poor in Vietnam in terms of providers, infrastructure and legal framework.

By analyzing the situation of some main providers we have learnt that the current situation of electronic banking services for the poor can be summed up in word “**INFANCY**”.

Vietnamese electronic banking services for the poor are in their infancy because legal framework and regulations are slowly issued to recognize electronic signatures, online-contracts, electronic documents and fail to protect customers' privacy .

Poor services are available. Online banking have been introduced but some of them haven't provided electronic fund transfer function yet and only allow customers to check their balance, access to information such as exchange rates, interest rates, consultative information useful for investment Other extensive and sophisticated including account aggregation, mortgage related service, insurance management, financial auctions, online bill payments, share trading and mutual fund trading are not existed.

Currently, customers of ATM and card services in the banks are mainly employees with relative high and stable salaries from spearhead industries such as banks, post and telecommunications, information technology, insurance, building and construction etc.,

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