



31 March - 2 April 2009

Saigon Exhibition & Convention Centre (SECC) • Ho Chi Minh City, Vietnam

INDUSTRY NEWS UPDATE

Vietnam's Oricombank raises capital base by a third

Vietnam's Oricombank, 10 percent owned by France's BNP Paribas, said on Monday it had raised its registered capital by 32.4 percent to 1.47 trillion dong (\$87 million) by issuing new shares.

The unlisted Ho Chi Minh City-based bank, also known as Phuong Dong Commercial Bank, would issue 36.3 million new shares to shareholders registered by Dec. 27, it said in a statement.

Registered capital determines the size of a bank's possible loans and deposits.

Of Vietnam's 39 partly private banks, Oricombank and nine others have sold shares to foreign banks as they sought expertise and greater business opportunities in the country of 86.5 million.

The number of Vietnamese people with a bank account has risen 36 percent this year to 15 million, or 17 percent of the population, and 13.4 million bank cards are now in circulation, the State Bank of Vietnam said last week.

(Source: Reuters - USA, Dated 28th December 2008)