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INDUSTRY NEWS UPDATE

Vietnam's SeABank raises capital base to \$240 million

Vietnam's SeABank, 15 percent owned by France's Societe Generale, said on Tuesday it had raised its registered capital by 36 percent to 4.07 trillion dong (\$240 million).

The unlisted Hanoi-based bank, also known as Dong Nam A Commercial Bank, said in a statement the new capital, in place since Dec. 31, would help it expand its network and allow it to invest more in technology to raise competitiveness and improve services.

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

SeABank said in a statement its cooperation with Societe Generale would help its development, especially in expanding retail banking and risk management.

Competing in a field of 38 partly private banks in Vietnam, SeABank and nine others have sold shares to foreign banks to gain expertise and greater business opportunities in the country of 86 million people.

Around 15 million Vietnamese people, or 17 percent of the population, had bank accounts at the end of 2008, up 36 percent from the previous year, and 13.4 million bank cards were in circulation, according to the State Bank of Vietnam. (\$1=16,971 dong)

(Source: VOVNews.vn - Hanoi, Vietnam, Dated 6th January 2009)