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VID-PUBLIC BANK OPENS FOURTH BRANCH IN VIETNAM

By: Rachman Nordin

HANOI, May 13 (Bernama) -- VID-Public Bank, a profit-making Malaysia-Vietnam banking joint venture, is scheduled to open its fourth branch next week in Haiphong, the country's main northern port 103 km from here.

Officials said today Malaysian Ambassador to Vietnam Cheah Sam Kip is scheduled to open the branch, located at 56, Dien Bien Phu Street, to capitalise on the city's economic growth potentials.

Haiphong has attracted more than 45 projects with substantial foreign capital inflow totalling US\$924 million (RM2.3 billion) in proposed investments last year.

VID-Public Bank is the first foreign joint venture bank to be given approval to open four branches in Vietnam.

It commenced operations here in May 1992 and expanded to Ho Chi Minh City, the country's southern commercial hub, in April 1993 and to Danang, the third largest city in central Vietnam, in April 1994.

Last year, the bank earned pre-tax profits of US\$2.57 million (RM6.42 million) or a 144.76 percent increase over 1994's profit, and it was rated by the State Bank of Vietnam as among the five best-performing wholly-owned or joint venture banks in the country.

Up to this month, there were 65 foreign banks operating fully-licensed branches or maintaining representative offices in Vietnam.

Maybank, Malaysia's largest bank, also has a wholly-owned branch here which was officially opened by Prime Minister Datuk Seri Dr Mahathir Mohamad last March. -- BERNAMA

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