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INSTITUTE OF CURRENT WORLD AFFAIRS

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Swim or sink
Learning about the free-market Vietnamese style

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Dear Peter,

What do you think people do here from 5:30 p.m. to 7:30 p.m.? Have a drink? Watch TV? No way. They study. Happy-hour Saigon style spells itself like computer classes, English classes, management classes, Japanese classes, marketing classes. I am telling you, this whole town is going to school at night. And they are not studying Karl Marx.

I am exaggerating? Maybe a little. But not much. "I have a class tonight" is probably the most common answer I have been given in the past weeks. The second most frequent one being "I watch Mariana". (Mariana is the heroine of "The Rich cry too", the Mexican-soap presented every night on Vietnamese TV.)

How many people are studying? Hard to know. Reliable statistics are few and those available don't take into account the private tutors advertising their services in the newspapers. According to Tuoi Tre, HoChiMinh City's most investigative newspaper, in this city alone "tens of thousands of people take night classes". (1) All over town large colorful banners flutter in the wind promoting classes of all sorts.

At the Open University, HoChiMinh City's first private institution of higher learning, 10,000 people take night classes, double the number of last year. They pay 100,000 dongs for ten weeks of classes, six hours a week. (When you think that workers in State enterprises earn between 200,000 and 300,000 dongs a month, studying appears an expensive endeavor) "We must learn about the new mechanism," says Phuong, 31, a former teacher who has turned her home into a wood-workshop.

(1). "Boi hoac chim" (Swim or sink), Tuoi Tre, Nov.5, 1992. p.11.

Carole Beaulieu is an ICWA fellow writing about the countries of former French Indochina, with a focus on Vietnam.

Since 1925 the Institute of Current World Affairs (the Crane-Rogers Foundation) has provided long-term fellowships to enable outstanding young adults to live outside the United States and write about international areas and issues. Endowed by the late Charles R. Crane, the Institute is also supported by contributions from like-minded individuals and foundations.

The "new mechanism" (*cho chi moi* in Vietnamese) is the pet-expression newspapers use more often to describe the new market-oriented economy. "Managers of state enterprises realize what they studied in the past does not fit the new reality," says Tran Minh Thong, assistant-director of Construction Company no.2, a HCM City state enterprise .

The "learners" are quite a diverse bunch: students, university graduates who have not yet found a job, teachers, blue-collar workers, managers of state enterprises, budding entrepreneurs.

"I am a mechanic," says Tran, 26, who studies English at the Tri Dung Business School, HoChiMinh City's first private business school. "I want to better my life."



Tri Dung Business School. Main entrance

Even those who have a job go to school at night. Others in Tran's class are dance teachers, clerks, textile worker, electrician. There is a bank teller who lost her job after accepting a fake US\$100 bill, a tennisman who wants to teach tennis to tourists.

Watching these people come into class on this hot November evening I am reminded of the "independance hour" I read about in the history books. Between 1946 and 1950, Viet Minh guerillas taught basic literacy to some ten million previously uneducated Vietnamese, while fighting a major war at the same time. Teachers taught at night and during "independance hours" (*gia doc lap*, the name given to the tranquil periods when French airplanes were not bombing them).(2) The tradition lives on. But the subject is very different. And class isn't free anymore.

The Tri Dung Business School was created three years ago by a Vietnamese expatriate living in Tokyo. In the school's main office, ties hang from hooks under a mirror. Teachers must wear a tie no matter how hot the day. In three years the number of students has gone up from 180 to 2000. The four directors are all businessmen. Almost all teachers have been trained in the West or got their diploma before 1975. "We wanted people with real business experience and solid training," says Nguyen Van Nghi in charge of "education planning".

(2). "The triumphs and failures of mass education in Vietnam", Alexander Woodside, *Pacific Affairs*, Volume 56, No.3, 1983.

Teachers in Vietnam certainly need all the wisdom they can muster these days. Teaching market-oriented economy in a socialist system with remnants of a centrally-planned economy is no easy ride. "Few western experts understand the institutional rigidities and incentive problems inherent in communist-socialist economies", writes agricultural expert Vo-Tong Xuan in a Development discussion paper.(3)

Everyday in Vietnam seminars are held and classes are given on "the new mechanism". In this mad rush, students don't always get the best education possible. Take this one seminar for example.

In October, a seminar on "Management and Market Economy" (*Kinh Thé Thi Truong & Quan Tri*) held at HoChiMinh City's University of Economics attracted over 150 managers and government officials, less than the 400 people a previous seminar had brought. "Many who came to the first seminar were disappointed," says Lien, an interpreter for both seminars. "They felt that very little was relevant to the problems they faced."

Despite the image of lazy-communist bureaucrats, some government managers work hard and have little time to waste. "Nobody replaces me at work while I attend this seminar," says Mrs Duyen, finance director of PeteChim, Vietnam's oil export agency. "I go to my office at 7:30 a.m., before the seminar, and I go back during the lunch break to get some work done. I have no time to waste."

Mrs Duyen, a 38-year-old mother of two, has never had any formal training in economy or finance. An English graduate, she joined the oil agency in 1976 as an interpreter and slowly made her way up. "Everytime we made a deal with a foreign company, I included some training," she recalls. "I went to France, to Holland, to England, and tried to learn from them. This seminar has been very useful. I did not know there were so many regulations in America. I learned a lot about the tax system." Duyen is fairly severe in her appraisal of the seminar. "One of the speakers obviously did not know who he was speaking to," she says, "he spent many precious hours giving us meaningless details."

A real estate investor from Portland (Oregon), Peter Michaelson meant well. His mandate was to explain how he makes money. He did so. His audience understood quite well his main message: to make good business decisions you need good facts. A young man even stood up and said: "How do I find those facts? The government won't give me the documents and people will lie to me." Michaelson could only suggest he kept on trying.

Others fared better. Harry J. Bury, a professor of organizational behavior and administration from Baldwin-Wallace College (Ohio), thrilled his audience with his talk on "leadership in management". (Bury isn't a newcomer to Vietnam. In 1971 with two friends he came to Vietnam to research the feelings of the Vietnamese toward the American soldiers. He also chained himself to the gate of the American embassy in Saigon to protest the US presence in Vietnam.)

(3). "A food policy for Vietnam", Vo-Tong Xuan and C.Peter Timmer, Harvard Institute for International Development, July 1990.

"You don't have to do business like us," he tells his audience. "But it is important that you understand the way we do it."

"Change" is the name of the game now ruling the world, explains Bury. What does a country need to succeed in such an environment? he asks. Few students seem to know. Some answer "capital", "natural resources", "intelligent leadership", "pragmatism". One student says: "authority to force the IMF to do as one wishes." Bury is silent for a few seconds then writes on the blackboard: "mass education and democracy". "In the past," he says, "leaders were on top and they were expected to have all the information. They told workers what to do. The workers followed. If they did not know what to do they asked the boss. This worked well in the old days when the world did not change much, or changed very slowly. Now the environment is changing quickly. By the time the question finds its way up the bureaucracy and the answer comes back, the problem is not the same! The successful organizations in the world are the flexible ones. It means people at the bottom need to be educated and make decisions on their own without asking the boss."

I sit in the hall, listening to Bury, wondering if he will be allowed to complete his presentation. Everything he says could so easily be applied to the government. And Vietnam after all is still the Socialist Republic of Vietnam, a place where the Communist Party knows best and tells people what to do. "In successful companies the workers are trained to become leaders, to feel like they are owners," Bury goes on. "If a worker thinks the manager is making a mistake, he must say so."

A few seats away from me, the Foreign Trade officer of HoChiMinh City's People's Committee is listening intently. A well-groomed man in his 40's, Nguyen Tranh Mai used to be a police officer. A few months ago, he went to South Korea to learn about "restructuring the economy". I can't resist asking him how he feels about Bury's last comment. For a while he doesn't answer. Then he says: "It is OK if the worker knows thoroughly his subject. He must not criticize foolishly."

In front of the class, Bury is pushing his teaching one step further. He abruptly asks an elderly man to go out and get him some tea. The man stands up and refuses politely saying he is a participant in the seminar, not a servant. Bury tries again, this time with a woman. She walks out to fetch the tea. The room is horribly silent. When she comes back, Bury scolds her because there is no sugar in the tea. By then, I have understood the trick. Bury has set up some role-playing to make a point. But not everybody has understood and the atmosphere in the room is tensing. Finally, Bury asks another woman to fetch tea. The experiment nearly fails because she is so nervous and scared that she almost walks out before playing her part and asking Bury how he likes his tea. Finally she does, and comes back not only with tea but also with a fruit! Bury smiles furiously and launches into a long explanation of how important it is for the leaders to ask "the right thing to the right people the right way". And also for the worker to take some risk and do more than what he was asked.

The star of the seminar is undoubtedly Doan Van Toai, a 48-year-old American Viet-Kieu. In 1975, when the Communists came to the

South, Toai was a banker in QuiNhon, a coastal town in the center of the country. His first year under communism was business as usual. Then he was taken to Phan Dan Luu, a reeducation camp outside Saigon. Of those years he won't talk. "I just wanted out," he says. As soon as he was freed, in 1978, he went to France to join his sister. Then he moved on to California where he became famous, making the front page of the New York Times, after being shot at for writing an op-ed piece advocating renewed ties with Hanoi. Seriously wounded, Toai spent months in the hospital. "That's why I am worried about you writing about me. Maybe they will shoot me again."

Two years ago Toai founded the Free-Market Economy Project, a non-profit organization, and got the green light from the US government to offer seminars in Vietnam. "The US keeps complaining about the Communists who don't know how to do business. But nobody ever taught them how free-market works, what global trade is all about. A lot of foreign investors are cheating the Vietnamese, taking advantage of their lack of experience. I want to help. I think we can help."

His audience obviously thinks so too. Toai has them riveted to their seats. "It is very interesting, very useful," says Le Anh Dung, vice-director of Commerce for Song Be Province, near the Cambodian border. "I did not know about credit records and social security numbers. Do you have credit cards in Canada? "

In eight hours, Toai gives them a crash-course on the American economy. "They all think its a paradise, a miracle. I have to keep telling them everybody works hard and not everybody succeeds." Toai seems self-assured, confident. He paces up and down the stage, speaking fast and loud. "I was really scared," he confides afterwards. "I kept thinking that somebody would come in and arrest me and lock me up again." Between classes, Toai tours the town. The government has supplied him with a list of companies interested in seeing him. "I need to know the specific problems they face so that next time the seminars can be more focused."

Knowing what to teach the new Vietnamese entrepreneurs and the government officials is quite a challenge. Skills required to succeed in a market-economy are quite different from those appropriate for central planning. As Vo-Tong Xuan wrote: "Economies that have developed along a market path have had time to acquire these skills. How quickly they can be acquired in the context of socialist restructuring is a matter of considerable concern."(4)

Nguyen Thi Hanh, director of Tourism and Commerce for Soc Trang Province, in the Mekong Delta, and previously vice-director of a successful food exporting company, is even less amiable. "Some people are not adaptable to the new mechanism," she says bluntly.

Nguyen May, chairman of the State Committee on Cooperation and Investment, is more diplomatic: "teaching our officials about *doi moi* is like a foot race. Some are learning much faster than

(4). Vo-Tong Xuan and Peter Timmer, *ibid*, p.31

others."(5) Everybody is "learning on the job". Some with more talent than others.

Tran Kim Dzung is a good example. Trained in Moscow at a time when the Soviet Union was the place to study if you were a young ambitious Vietnamese, she used to teach "labor organization". In Vietnam, until very recently, the "labor organizations" were mainly concerned with socialist education and allocation of human resources. They were nothing close to the concept of labor unions defending workers rights as understood in the West.(6)

Two years ago, in the wake of *doi moi*, Dzung was given a different task. From now on she would be teaching Personnel Management. "I didn't know much about the subject," she admits candidly. "I learned from books and foreign magazines." Dzung teaches over 500 university students and gives seminars to hundreds of government officials. "I don't have much free time," she says shyly. "I work everyday."

Dzung is the same age as me. She speaks Russian fluently, English rather hesitantly. Many of the managers she has to "retrain" don't know how to run businesses. "They were chosen because they were members of the Party. They are good people but they don't know enough to do their work."

On a Saturday, Dzung takes me to a suburban branch of the University where over a hundred government workers study "management". Today she is offering them a gift: me, a foreigner, a real one, alive and speaking. I believe I will be asking the questions. But this is not what the students have in mind. They are shooting questions at me machine-gun like. Their interest is so genuine, their questions reveal so much of the problems they face, that I decide to play along for a while. "Who chooses the president of a company in Canada?"; "Why do people pay their taxes?"; "Are garbage collectors well paid?"; "Do labor unions have a say in choosing the managers?"; "How can we know that a foreign businessman has the money he says he has?"; "What is an automatic-teller?"; "Does it really give out money?"; "How do we accumulate capital to start a business?"; "Why is Thailand richer than us?"

Sometimes I know the answer. Sometimes I don't. Often I curse myself for not knowing everything about how my own country functions. The students seem to understand. I tell them I am ignorant of many things. We laugh a lot. Some other time I am worried. I know the answer to the question. But I don't know if saying it out loud will not send the police at my door the next

(5). Vietnam Today, Vol. 1, Issue 4. Summer 1992 p.6

(6). But they may be getting there soon. The President of the country's General Labor Confederation, Nguyen Van Tu, said last week that the "main objective" of the Confederation from now on would be to "protect the workers interests". The Confederation is now calling for a decent minimum wage but as yet refrained from demanding the right to strike. ("Vietnam Labour group taking on union role", Vietnam Investment Review, Nov.9-15, p.2)

morning. How to talk about tax systems without speaking of government? Or political parties? I am suddenly reminded of Toai and I understand better how he must have felt.

After three hours of that regime, class is over. A man stands up and begins to thank me in a long speech. Students in front of the class start talking to each other. Others at the back do the same. The rumor slowly drowns the voice of the man. He seems not to notice and keeps on speaking long and empty. Nobody listens. I smile.

Some students want to have lunch with me. One of them is what Dzung calls a VIP. Nguyen Van Phuc is the head of Vinh Hung Cie Ltd, one of HCM City's big noodle factory. He will soon be going to Canada to visit his family and wishes to do some business on the trip. He wants to know "what he should know". I pledge ignorance again. Does he have a list of contacts? A list of companies in his field? No. Nothing. Phuc wants me to tell him how much a package of Taiwanese noodles costs in Vancouver so he can offer lower prices. Again, I don't know. And his disappointment hits me like a cannonball.

The chronic shortage of information the Vietnamese suffer from hampers their efforts at economic development. Vietnamese experts have urged the government to take the leadership in making market information more widely available. Some progress have been made. But clearly not enough. "Business decisions are considered almost like acts of faith," says Nguyen Xuan Oanh, the 70-year-old economist who wrote Vietnam's foreign-investment code. "Decisions are being made with too wide a margin of uncertainty due to very little market information being made available."

Agricultural expert Vu-Tong Xuan is even tougher: "The search for information about trading opportunities is crucial to the efficiency of price information in market economies, but without reliable telephones, telexes, trade newspapers and price information from central markets, this search is haphazard, expensive and subject to abuse." (7)

All over the country, the search for foreign investment is frantic. Provinces and companies advertise in local newspapers, asking for 100% investment from the "foreign partner". "How do we interest investors?", asks Le Anh Dung of Song Be Province during a free-market seminar. "We must know more about the Japanese economy. Can you tell us about the Japanese economy?"

During the same seminar, the director of Commerce for Soc Trang Province, corners me. She hopes I can help her find Canadian investors. The "new mechanism" has been good to Soc Trang. The province exported close to 150,000 tons of rice last year. Japanese investors will soon open a coconut oil factory from which they promise to buy all the products. Some people are still very poor - mainly the 20% ethnic minorities living in the region - but most have a better life. "People have built new homes, bought motorcycles, televisions," says Mrs Hanh. "We are hopeful

for the future. We have many good products for export. Please tell the world."

Blending a socialist political structure and a market-oriented economy isn't easy. "It's a time-consuming process," says Harvard-trained economist Nguyen Xuan Oanh who is acutely aware of the irony of tens of thousands of people studying "free-market mechanism" while there are still so many legal and structural obstacles to a real free-market economy.

"They (the Vietnamese leaders) take one step ahead and one step backward," says Oanh, rubbing his weary eyes. "They have added many constraining regulations to the very liberal investment code we wrote. The State Bank doesn't understand anything about monetary policy. The government is backtracking on privatization. At first, seven state enterprises were to be privatized. Then two. Now none. They say: We will loose everything. They seem to have chosen the kind of State Capitalism I have often warned them against. They don't understand the forces ruling the market. They fought so hard against capitalism, even my concept of market socialism seems too much for them sometimes."

After five years of "renovation", Oanh, who was once key-advisor to Hanoi in the early stage of *doi moi*, has lost some of his influence. "There are other advisors now," says a Vietnamese journalist. "From Singapour, Malaisia, South Korea. Hanoi now takes advice from many voices."

Among those voices, the Asian neighbors are clearly in force. And many in Vietnam - although hoping for a lifting of the American embargo - are beginning to see their economic future in a free-trade zone with the rest of Southeast Asia. "They have real interest in doing business with us," says a foreign trade student. The Europeans are only doing lip service."

Not everybody is enamored with that prospect. "Soon, there will be two Vietnam," says Réjean Dancause, a Canadian consultant advising the Saigon Cooperative. "The Vietnam of the countryside, with an economy based on agriculture, and the Vietnam of the Japanese."(8)

For Dancause, the "Vietnam of the Japanese" is not only about Japanese investment. "It's the Koreans, the Taiwanese, the Singaporeans, all those newly-developed economies of Southeast Asia. With their standard of living rising, they are moving their manufactures to Vietnam to take advantage of the lower wages."

Nationalists among the Vietnamese are already beginning to resent the phenomenon. "Our famous Mekong car," ironically says professor Pham Lac Tuyet, a revolutionary who was in Paris with Ho Chi Minh.

(8). The Japanese have been officially reluctant to move forward because of the US embargo but it is believed many investments projects are ready to be implemented as soon as the embargo is lifted. Japan recently opened a language center in Hanoi and annoned last week the renewal of its official development aid.

"It is like those cigarettes I smoke. The package is Vietnamese but the inside comes from Virginia. In Vietnam we have Thai candies, Chinese pencils, Japanese cars. Why can't we have something made in Vietnam? The South Koreans have cars but they are South Korean cars. The only thing Vietnamese about the Mekong cars are the hands who assembled them."

But with its population now reaching 71 millions, thousands of workers entering the labor force each year, and the prospect of many state enterprises laying off workers, Hanoi has no other way to go but "foreign investment", argues the State Committee on Cooperation and Investment. To maintain social order - and keep power - the Communist Party must provide jobs. To do so it needs foreign investments until economic development in the rural areas provides the country with new capital.

It won't be an easy road. Some like Mr Oanh are concerned about the North-South disparities and want to see some investments going North, no matter the nationality of the investor. Others like Le Anh Dung, vice-director of Commerce from Song Be Province, are worried by the tensions they see building up in the Vietnamese labor force. "Our government has few resources, so the workers understand they can't be paid a lot and they don't work very hard. But the foreign companies demand eight hours of hard work, sometimes more and they don't pay as much as they do in Indonesia or Malaysia." With his worn-out pants, his whitening hair and his bone-tired face, the slim-bodied Dung looks much more than his 43 years of age. "Officers of government make very little money," he says. "We hope that when the economy is developed we can get more."

Working for the government is definitely not a good paying job these days. "If they were paid more maybe they would work more," insists Giang, a 21-year-old student. (I can't help agree with him every time I go to the Post Office. At the Poste Restante desk, three or four ladies are always busy chatting the day away and I end up feeling bad for daring to disturb them.)

The low wages encourage corruption. Take the phones for example. In HCM City alone 20,000 people are waiting for a phone. A Vietnamese man told me he has already given 2 millions dongs to get a phone installed and felt he would have to give another million before it was done. Government officials swear to fight corruption. Arrest of corrupted bureaucrats make front page news almost every week. But scepticism is rampant and cartoonists often show small smugglers being arrested by a custom agent while the agent hides behind his back a giant dinosaur called *Tham Nhung* (corruption in Vietnamese). "Corruption is part of the system," says professor Pham Lac Tuyet, an old southern-revolutionary now teaching in HCM City. "Why would the government cut his arm? A colleague of mine, member of the party, recently built a \$200,000 villa with Japanese bath tubs. He invited everybody to see the new house and showered gifts on them. Nobody asked where the money came from. He earns \$20 a month just like me."

Professor Tuyet says he can't ask the government to increase his wages while his "brothers in the mountains" (referring to the ethnic minorities) don't have enough rice to eat. But he will unashamedly

ask me \$10 an hour to brief me on ethnic minorities. One has to earn a living.

Others do it speculating on the land. You can see them on Sundays, driving in their air-conditioned cars on the narrow road to Thu Duc, one of HoChiMinh City's suburbs earmarked for industrial development. They look around, scouting for peasants willing to sell their fields, or rather their house for one can't "buy" land in Vietnam. The land belongs to the State and is leased under contract. But you can buy the house and earn the right to use the land around it. So the speculators buy a thatched-roof house set on a rice field and wait. Who knows what that field will be worth in ten years? Who knows what the laws will be like in ten years?

Some students at the University of Economics recently asked for change in the curriculum. They were wondering why they still had to study two-years of "marxist-leninist theory" (more than three hours a week) now that their country had adopted a free-market oriented economy. "There were many conferences and discussions," recalls a student. "Then we were told that it was the decision of the Ministry of Education to keep the courses." Many students couldn't care less. "Our books tell us that the Soviet-Union is a large and united country", says one. "But every night on television we see them shooting at each other."

Most students I talk to dream of working in the tourism industry or for a foreign company. Who could blame them? Most recent statistics for HCM City show that workers earning the highest monthly wages (745,000 dong) work in hotels and restaurants. I have not yet met a single student who wants to start his own business, even among the commerce students. "How could we?" ask Tran. "We have no capital. And the banks won't lend us money." (The banking system will require a newsletter of its own.)

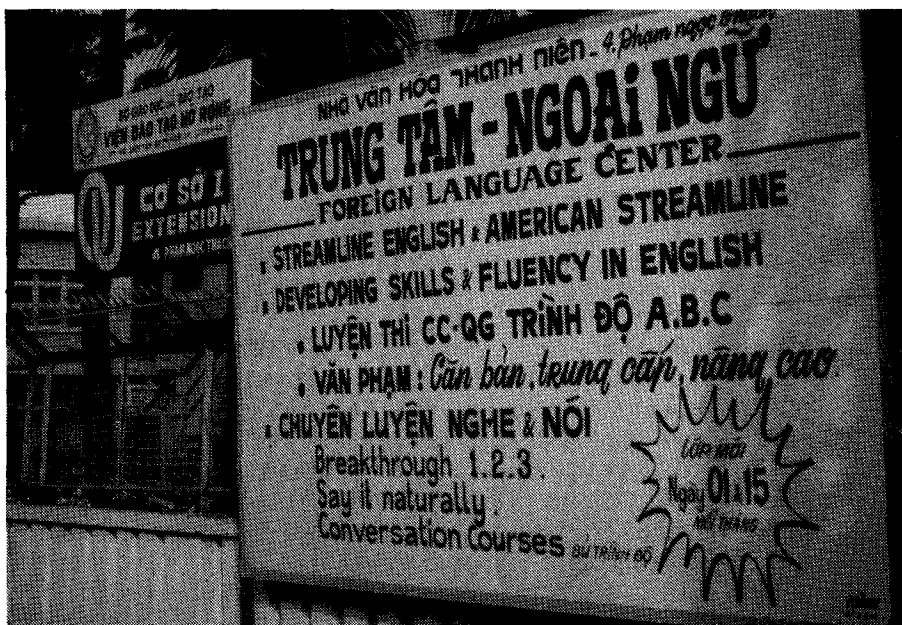
Until a few years ago, students didn't have to worry about finding a job. They were offered one, even if it meant a job with nothing to do. Now they have to find it themselves. Some students welcome the change. "Everybody has to work harder to improve themselves," says Huong, a student in tourism at the University of Economics. "This way our country become stronger." Others are quite unhappy. "The government should help us like it did before," says Tuan, a student in economics. "The old ones don't want to retire because the pensions are too low."



The key
to a well-paying job...

So everybody is rushing to learn foreign languages. "You can't get a job without being fluent in one or two foreign languages," says Giang Nguyen Tien, soon to graduate in foreign trade.

"You must also have experience and good appearance," adds Hien Minh Trinh, 23, soon to graduate and worried about the future. (9) (Living with his sister and sick mother, Tien has no money to buy fancy clothes. The family lives on money sent by an older brother living in Germany.)



One of HCM City's
80 foreign-language centers

While some older Vietnamese believe that Vietnam will move toward greater political pluralism as the standard of living improves, few students I spoke to seemed to agree. "Look at China," says Pham, (not his real name). "They are not moving toward pluralism. Why would we?"

So every day in Vietnam looks like that frustrating two-step dance that Nguyen Xuan Oanh described: one step forward, one step backward. Yesterday, just when I was beginning to believe that the Vietnamese government was set on improving the quality of "business information", I heard that Business Vietnam, the magazine published by the Ministry of Commerce and Trade would soon have a new editor. He is a nice man from Can Tho, Vietnam's largest agricultural center. He spent the past ten years working as a technician in a leather manufacture after graduating in Agriculture from Can Tho University. He has never lived in HCM City and knows nothing about publishing or reporting. He candidly told me he wanted to move his family to HCM City. His wife's sister had a good friend at the Ministry. The friend got him the job. The new editor now laughs nervously as he talks about the task awaiting him. "I don't know how to do it," he says. "I have never done this before."

(9). With reason. Thousands of university students are unemployed while the country is in dire-need of skilled workers and technicians. Many employers complain about the "too abstract" training giving by universities. But this is another story better told in a future newsletter on education.

I think of the importance of "knowledge" as I speak with Professor Tran Bach Dang, vice-chairman of HCM City's Social Sciences Council and influent party member. He is recalling the Communist Party's decision to stop land collectivization in the South and let the peasants farm their plot under long-term contracts. "In two years, we reached the level of food stuff we had been aiming at since 1975," he says. "We even had rice to export. It was so easy. We couldn't believe it. If we had known we would have done it before." Gone the years of rationing, the years of eating raw wheat instead of rice. Dang's wrinkled face is all smile as he describes the return of meat and vegetables in the traditional soup the Vietnamese call *pho*. "It was so easy," he says again laughing.

But Vietnam still faces many challenges, adds Professor Dang: "We do not have the experience to ensure the best management. We do not know about banking. So far we have kept the dong at a stable rate and have been able to curve inflation. But to be frank, we are not fully sure if this is the good way. If we industrialize too fast, we will have many more unemployed. We must find a way to industrialize without creating more social problems. We are often slow in making decisions because we don't know which way is the best one. We are happy now to have contact with the World Bank. Maybe we will be better informed and make better decisions."(10)

Many Vietnamese hope so too.



Carole Beaulieu
HoChiMinh City
16/11/92

PS: The largest denomination in Vietnamese banknotes isn't the 5000 dongs banknote I wrote about in an earlier newsletter. There is such a thing as a 10,000 dong banknote. It is pink, clean and crispy. The only problem is you can't find it anywhere, not even at the Bank.

(10) Vietnam is not eligible for loans but has received advice from both the International Monetary Fund and the World Bank, mainly on economic analysis and management.

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