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## Press Release

### **Vietcombank recognised for its ability to handle significantly high volumes of payments during peak periods as it wins Best Foreign Exchange, Cash Management and Transaction Bank in Vietnam at The Asian Banker Transaction Awards 2019**

- **Vietcombank drove business growth by retaining strong relationships with corporate clients**
- **The bank implemented several high-profile mandates across petrochemicals, utility, steel and real-estate sectors**
- **A comprehensive internet banking platform for advanced cash and FX solutions**

Bangkok, May 30<sup>th</sup>, 2019— **Vietcombank** received the award for **Best Foreign Exchange, Cash Management and Transaction Bank in Vietnam** at The Asian Banker Transaction Awards 2019. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2019, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the Shangri-La Hotel, Bangkok, Thailand.



*In the picture: Mathew Welch and Bill Chua; International Resource Directors, Siddharth Chandani; Researcher; The Asian Banker with Mr. Nguyen Xuan Vinh Trinh, Mr. Pham Mahn Thang; Deputy CEO, Ms. Phan Khanh Ngoc; Director; PR Department; Vietcombank*

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## **Vietcombank drove business growth by retaining strong relationships with corporate clients**

Vietcombank drives the core of its transaction business by positioning itself as a primary provider of cash and FX solutions in Vietnam. Evolving as an ‘advisor’ as opposed to being just a ‘transactor’, Vietcombank’s solutions help clients in controlling cash flow, managing payment risks and optimising liquidity throughout their entire transaction cycle. Meaningful advances in the form of customised cash solutions, integrated platform, cross-selling across key business verticals whilst tapping onto strategic expertise of a Japanese multinational bank (for providing hybrid transaction solutions) helped it to grow business volumes significantly. A strong double-digit growth in fee income and CASA deposits grew transaction business revenue by more than 30% while profitability growth strengthened by more than 60% in the period under review. Vietcombank also registered substantial growth in managing FX volumes for corporates by virtue of its leading status in clearing foreign currency payments in Vietnam. Supporting 18+ foreign currencies, FX volumes managed by the bank grew by more than 25% while revenue from FX grew by more than 50%. Market estimates put bank’s wallet share in managing trade finance related FX volumes at more than 15%.

## **The bank implemented several high-profile mandates across petrochemicals, utility, steel and real-estate sectors**

Competitive product pricing, advanced IT platform, skilled resources and a comprehensive range of cash solutions helped the bank, deliver marquee client mandates in Vietnam. The bank leveraging its network, served as the converting bank and an on-shore account for a large refinery and petrochemicals business in Vietnam. It offered customised receivables management solution for a state-owned utility services company, an integrated cash, trade and payments solution for a steel company and a virtual accounts solution for a petrochemical major. Liquidity solutions were also implemented to shield the largest real estate company in Vietnam from incurring negative price impacts and additional costs. The client’s whole business volumes were absorbed by the bank, indicative of its ability to handle significantly high volumes of business transactions during peak periods.

## **A comprehensive internet banking platform for advanced cash and FX solutions**

The cash side of the bank deploys customized products that cater to evolving needs of corporates in Vietnam. Vietcombank is the first local bank in Vietnam to update SWIFT’s gpi service to provide comprehensive money transfer solutions to corporate clients. In the period under review, the bank rolled out a new internal platform make FX transactions between the Headquarters and its branches, seamless. The launch of the platform has driven price competitiveness, time savings, convenience and efficient resource utilization, at the end of both customers and the bank.

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The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

You may view all Business Achievement and Bankers' Choice Awards 2019 photos at <https://bit.ly/2WcifTO>

For further information on the collaterals for winning banks, please contact:

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