

Business Executive Network



VIETNAM

ISSUE 5



NAVIGATING CHANGE IN UNCERTAIN TIMES

The AI Revolution
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Business Executive Network



VIETNAM

ISSUE 5



Featuring interviews with:
Dr Ramesh Ramachandra - TLC
Minh Nguyen - Allianz Partners
Neil MacGregor - Savills Vietnam
And more ...



Thian Aun Goh



Neil Macgregor



Dr. Ramesh Ramachandra



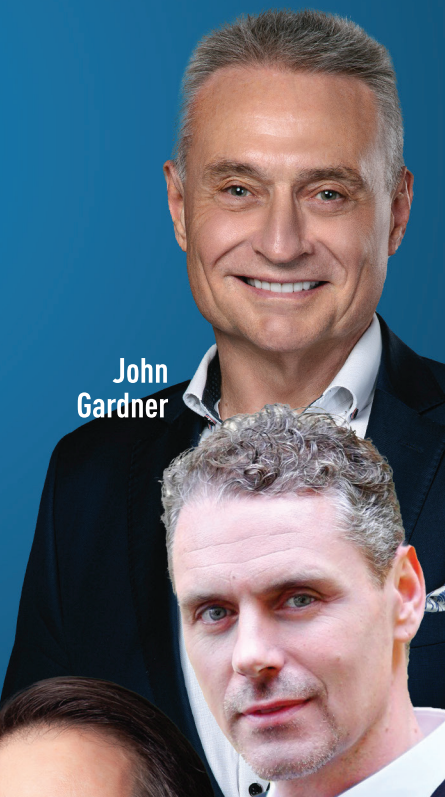
Minh Nguyen



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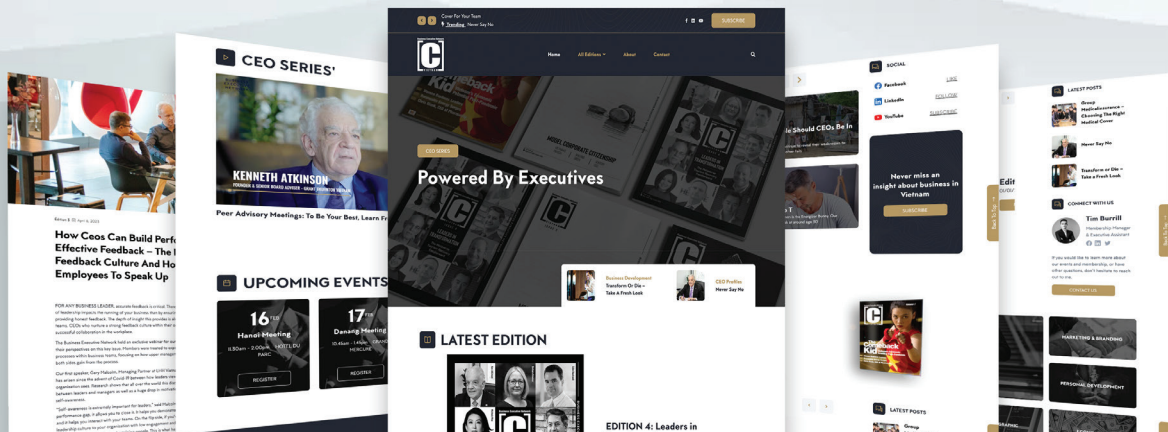


Andrew Duck
Founder & CEO
Aversafe

[C] Vietnam's new website is live!



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BUSINESS EXECUTIVE NETWORK

Dear Friends and Members,

Before I introduce our Summer edition of [C] Vietnam, I would like to once again thank everyone who has supported the Business Executive Network during testing times for many businesses. Even with the challenges, we've been delighted and thankful to see such high percentages of members renew their memberships, coupled with a steady stream of new members, who seek the benefits of this community.

I continue to see the same level of determination and focus from members to fulfil their company missions, but I've also observed a level of weariness amongst some of you as you work harder than ever before—in many cases, with less resources than in pre-covid times—to achieve your goals. This issue is dedicated to surviving and flourishing under various circumstances.

Those who know me, know that I love history. I recently had a conversation about the famous English warship, the HMS Victory. Helmed by Admiral Lord Nelson, the Victory sailed into the Battle of Trafalgar and successfully changed the course of British naval history. My interest is not in the fact that Nelson won his battle, but that he won it with a crew of sailors, many of whom were conscripted to the ranks against their will. It was common practice in those days (in the early 1800s) for the Navy to have 'press gangs' which took men into the Navy by compulsion, effectively kidnapping young able-bodied men, often by violent coercion, to act as crew for their ships. This was a legal right – to crew a ship in times of war by any means necessary. It begs to wonder, how Nelson gained trust from these coerced souls? And how he got the whole crew of around 850 to work in choreographed unison?

I often think of running a company like being at the helm of a ship, navigating choppy waters as they appear. Luckily, our employees have the freedom to choose where they work and we, as executives, have the mission to lead with respect. Yet, even if we're not up against the same tribulations as Nelson and his crew, for many, these last few years have seemed insurmountable. The real estate 'standstill' in Vietnam has affected some of our members who are involved in the property sector, and the ripple effect has been felt throughout our community. Many of you report seeing clients continue to cut back on spending as they look for ways to save money; Vietnam cannot escape the impact of world markets, and it is particularly difficult for those who are in the export manufacturing sector.

Yet, despite struggles, we sail on ... eyes open for hidden icebergs and visible storms. In this issue, you'll find the stories of those who have met challenges with open arms, finding energy in new beginnings. Our in-depth articles cover C-Suite professionals such as Dr. Ramesh Ramachandra (Founder and Managing Director of Singapore-headquartered Talent Leadership Crucible) and Minh Nguyen (Country Lead, Vietnam, Allianz Partners), as well as unraveling upcoming trends in AI, Real Estate, Branding, and Executive Coaching, amongst others. We hope, within these pages, you'll find inspiration and reason for hope. Many of you have expressed a short-term outlook for your businesses as one of "cautious optimism" with executives continuing to view Vietnam as better positioned for business than other countries in our region. Stay the course... there might just be calmer waters on the horizon.

Don't hesitate to get in touch if you're interested in joining our dynamic group of executives for regular meetings and events in Ho Chi Minh City, Hanoi, and Danang. **[C]**



A handwritten signature in blue ink that reads "V. S. Burrill".

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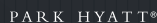




Photo courtesy of Savills Vietnam

Q & A with NEIL MACGREGOR, Managing Director of Savills Vietnam

By **Michael Tatarski**

Neil MacGregor, Managing Director of Savills Vietnam answers our questions about what we can expect in the property market over the next few years. Luckily, in his opinion, plenty of opportunities remain and the future looks bright.

After 22 years in Vietnam, Neil MacGregor has seen the property market impacted by everything from international financial crises to rapid economic growth and even a global pandemic. His position at the country's largest real estate services provider gives him a front-row seat to the challenges and opportunities of this market.

What are the biggest trends you've seen in the property market?

One big change over time is that we've seen more sophisticated investors, both foreign and local, as the market has matured, and that's led to a growing focus on institutional-type investment themes. In general, investors are looking much more closely at the total returns that they're achieving, the rental yields, and rental growth, not just capital gains.

The industrial markets have seen a dramatic shift from speculative subdivision-oriented development

where investors came in, developed industrial zones, put in the basic infrastructure, and then sold the land to the end users. In the last five years or so, it's shifted to a more institutional approach of developing ready-built factories, ready-built warehouses, logistics properties, and, more recently, niche products such as data centers and cold storage. These buildings are developed for lease to achieve a rental return, as opposed to just starting infrastructure and subdividing the land.

We've also seen a movement away from residential developers focusing purely on Hanoi and Ho Chi Minh City to consideration of the suburban areas surrounding those cities as infrastructure has allowed for that, but also as demand has moved outside the core city areas. At the same time, there was also the development of coastal property, which was primarily tourism-led initially, and Da Nang was a big part of that with early holiday home developments.

This is a difficult period for residential property, especially in and around Ho Chi Minh City, but what opportunities are there for investors?

The fundamentals of the Vietnam market remain extremely positive. If you look within Southeast Asia, Vietnam really stands out for a number of different factors. For example, its urbanization rate is only around 37%, compared to 60% in China. So, there's still a long way to go in that urbanization story, and the related demand for housing, retail, healthcare, education, and everything that comes with that. And of course, also providing the labor force for manufacturing, which is the heartbeat of the economy.

The other big one is demographics. We're going to be in a demographic sweet spot for the next two decades. For a lot of our investor clients, that's a massive contrast with their home markets, particularly Japanese, but also Korean, Chinese, European markets, and the United States. They are looking for a hedge against their home market's aging populations and see Vietnam as a growth market thanks to the demographic story.

And there is the growth of the middle class, which will continue to create demand for housing away from the multi-generational family home. This shift in demand for housing has happened all over Asia, and it's only just beginning in Vietnam. This trend has a long way to run in terms of creating demand for housing at the more affordable end of the market.

There are other fundamental factors. For example, the government has to invest in infrastructure, or the economy is going to grind to a halt. Since that investment has to happen, it will also feed into the real estate story more generally, and the residential and industrial markets specifically.

There is a lot of long-term opportunity for investors in the Vietnam market, but currently, it requires a slightly longer-term, less opportunistic, or speculative outlook than in the past.

That suits certain investors, who will be very excited that the current situation could present opportunities they've not seen previously to enter the market on their terms, establish a real presence for the long term and develop more sustainable projects.

How has your client base changed over the years?

One significant shift is from mainly foreign clients to majority Vietnamese. I would say that as much as 70% of our client base is now Vietnamese. It's not to say that the foreigners aren't extremely important, but there have been more Vietnamese clients out there seeking our services, everything from research, development consultancy, valuation, leasing, property management, sales, and investment advice.

That's been a big change, and we're very proud of the fact that we can work with Vietnamese clients toward more sustainable models and hopefully avoid some of the issues that have happened recently.

Where do you see the different real estate sectors going in the next few years?

When it comes to residential, interest rates would have to come down, at least for the secondary market to gain momentum. For the primary market, if project approvals start to come through and new launches start to happen, there should be more momentum given the strength of the underlying demand. But the secondary market will struggle until interest rates come back to at least where they were a few years ago.

On the industrial side, manufacturing orders are extremely slow at the moment, and that's creating negative sentiment. But a lot of manufacturers have to plan three to five years ahead, and those are the clients that we're typically working with. So, for those diversifying away from China into the Vietnam market, [we're] assisting them to find the right location for their businesses, assess transportation costs, labor costs and access to labor... all of these other issues, [in order] to

make that selection for their own long-term growth. Orderbook issues could drag on for a while, but in all likelihood, it will be less than 12 months. So, we're trying to work with clients looking beyond that period.

We're also very active in the hospitality sector, and we're monitoring that recovery very closely. We're encouraged that the government has issued a new decree around holiday homes and condotel products, which we hope will get further clarity and lead to property titles being issued for holiday home products. This would create a much more sustainable market going forward and allow for better management structures so people can trust those markets, versus some of the speculative projects released in recent years.

What themes will drive future real estate investment and development?

ESG (Environmental, Social, and Corporate Governance) is a massive theme and is something that isn't just talked about. The government has made net-zero promises that they will have to start following through on, while global corporations also have to now start reporting on their ESG activities. So that means that corporate office tenants will only be able to move into offices with green certifications, and developers will now only develop sustainable office buildings.

It will have to be on the agenda for developers going forward. If you're a listed developer in Vietnam, from January 2024 you will have to report on your ESG activity. This will open up opportunities for the more forward-thinking developers to reposition existing buildings that might otherwise become redundant.

Aside from the ESG agenda, I think there will be much more focus on ensuring products are fit-for-market and phased sustainably, instead of being rolled out on a purely speculative basis. Expect more focus on community-driven development, place-making, and a generation of stable long-term returns on investment. **[C]**



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Just say my name

Minh Nguyen, Country Lead, Vietnam, Allianz Partners, has a decisiveness that belies her charming nature. She says the time is right for leaders like her; those who aren't afraid to make bold decisions while showing their vulnerable and authentic selves.

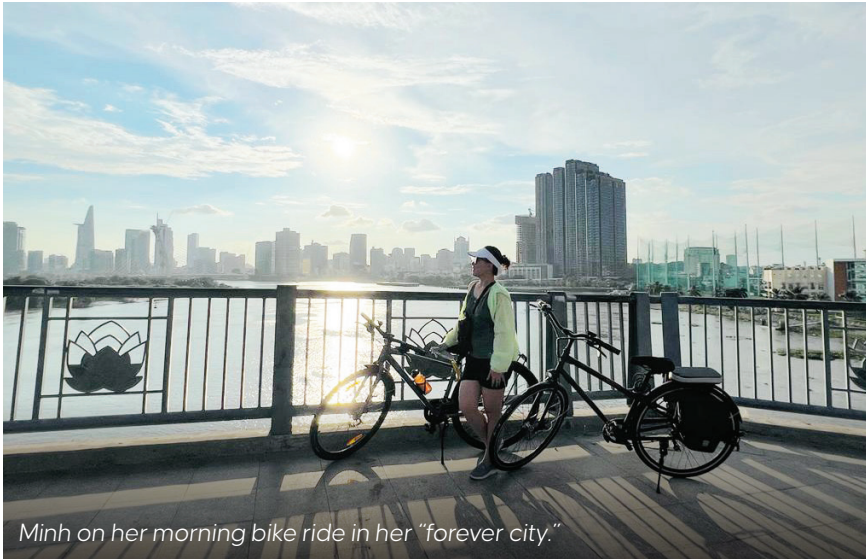
By **Selene Alcock**

I never regret any of my decisions," Minh Nguyen, Country Lead, Vietnam for Allianz Partners, says. "I need to make decisions as a leader. I know there will be wrong decisions. But we can adjust them after, when more insight or factors come to light. So, if I make a decision, I will be responsible for that. I'll follow that decision through til the end."

Second to her decisiveness is her indubitable self-belief, then there's the enthusiasm to share her life story. She leans in, "Behind every leader and their success, there's always an interesting story to be told." Part playful puppy dog, part whippet at the starting gate ready to bolt to the finish line, Minh jumps headlong into her life story.

Apart from Buddha and mentors who showed her "how to be the best underwriter ever" at her first job with AIG, it becomes apparent that Minh's greatest influence and role model is her own father. She credits him for her courage, perseverance, humility and love of her home country. Even though Minh works for a US-based multinational and both her mother and sister live in the US, Minh says she will never leave her "forever city," Ho Chi Minh City.

Minh's parents' roots began in Nghe An, a poor province in north-central Vietnam and the birthplace of Ho Chi



Minh on her morning bike ride in her "forever city."

Minh. When her parents came to HCMC some 43 years ago, her father gave Minh - his firstborn or 'chị hai' - the namesake of his revolutionary hero, Ho Chi Minh, in the hope that she too would one day become a great leader.

Until her early 20s, Minh had never been on an airplane. After graduating from the Foreign Trade University, she won a scholarship to study in the UK and traveled to Hanoi to get a visa. "My father took me to visit Uncle Ho in the mausoleum," she recalls. "He said to me, 'You know, this is the man who gave you your freedom.'"

Minh's father, not unlike Minh, is a beguiling mix of deeply nationalistic and

traditional Vietnamese family values - he still has an Uncle Ho statue in his office - with an open and international entrepreneurial spirit. At just 30, Minh's father retired from his government job, during the Doi Moi economic reforms, to explore opportunities in infrastructure development and construction in Vietnam's first true wave of entrepreneurialism.

"When I was a little kid, he took me along the country to a lot of construction projects such as bridges, hospitals and resorts," Minh reminisces. "I gained a lot of experience traveling with him. I remember at that time, trade was very limited. I remember one American apple could be traded for 10kg of rice."



Hiking, Minh's favourite sport, helps her to conquer her own mind. Ha Giang Loop, Vietnam.

"I learned how to negotiate and be diplomatic from an early age," Minh says. She witnessed her father achieve success by building strong relationships with his stakeholders. "Relationships in Vietnam - it's not about I invite you for one meal and that's it. It has to be repeated every day, it's a non-stop investment."

Minh's mother impressed upon her the need to "study really hard to get away from poverty" in order to have a better life. She says, "the Vietnamese mother is sometimes seen as a tiger; she controls the kids in a very strong way, but she was also a caring and humble mother." For years, Minh would wake up at 4am every day to study, and rarely socialized. "I knew my priorities, and I put a lot of investment into my priorities, and I focused on that until I achieved my checklist."

This checklist is the reason Minh holds the top position at Allianz Partners Vietnam today. But Minh's role is a delicate balancing act between the globally focused and transparent insurance brand and the more austere and hierarchical Bao Viet - Allianz Partners's underwriters and Vietnam's largest insurance company.

As a leading health insurance specialist



Minh Nguyen speaking at “the Celebrating Success in Diversity for Women in Leadership” Conference in March 2023.

with 20 years’ experience, and as Vice Chair of Private Insurance with the AmCham Healthcare Committee, Minh is spearheading big industry changes in Vietnam; notably, as a valued partner to the government in bringing global best practices to the healthcare industry; legal and regulatory changes to new technology adoption with diversified distribution channels as Vietnam embraces digital transformation; fostering sector growth and Vietnam’s medical tourism industry; and lastly, highlighting mental health and wellbeing, both as an active leader of a team and within the industry.

Good health, wellbeing, “loving yourself” and following the principles of ‘Ikigai’, the Japanese concept of purpose, are key to Minh’s happiness. She loves painting, cooking and meditating, and tested her resolve to conquer one of the mountain peaks in the Karakoram ranges, Himalayas, as well as treks through Son Doong cave and the Ha Giang loop. Highly ambitious, she states, “If you want to be the best version of yourself, you always need to compete with yourself. I will never compete with other people.”

But good health wasn’t always a given for Minh. She recounts, “I almost died. I had a very serious complication when I was about to give birth to my first daughter. I had a pulmonary embolism in the middle of delivery.”

Lack of blood flow meant Minh couldn’t give birth naturally. After performing an emergency C-section, she was operated on and sent to intensive care, where she fell into a coma for two days. At the time, the doctors at Saigon’s Tu Du Hospital didn’t think they could save her; she had a 10% chance of survival.

“I remember saying bye-bye to the world. I remember walking through a very long, dark tunnel and seeing the light. And then I heard the warmth of my father’s voice calling my name. So, I turned back.”


Minh was separated from her daughter, with no other family members allowed access. “I told myself, I must recover quickly to meet my daughter.” Within a miraculous seven days, she was

discharged from the hospital as if she’d undergone a standard C-section. She smiles, “That’s why I love my daughters so much, and it’s also why I love and value women so much, because we are the birth of creation.”

Although her near-death experience caused trauma, it strengthened her resolve to be a good mother and to be kind to others. “I love people. If I can do anything kind, or if I can help someone, I will.”

As an active advocate for women and diversity and inclusion, she works to drive changes and create platforms to support opportunities for women in the region. Co-founder of the AmCham Women in Leadership Committee, today she serves as co-chair. She says, “Women don’t need to try harder. They just need to have more confidence and know that they are more than qualified to do the job.”

The eternal optimist, Minh dreams “of a day when we don’t need to do a lot about diversity and inclusion, and gender. Where everybody is equal, and where we don’t need to say male or female, Asian or foreigner, or anything. Where maybe we will just say their name.” **[C]**



The Entrepreneurial Mindset

By **Selene Alcock**

Dr. Ramesh Ramachandra believes everyone can benefit from an entrepreneurial mindset. Recognized as “one of the most influential women in Asia” by Asiaweek in 2000, and named one of Singapore’s “Top 50 Barrier Breakers,” Dr. Ramesh argues for “entrepreneurship as a way of life.”

Photos courtesy of Dr. Ramesh Ramachandra

A woman who decides to shave her head is typically met with one of two responses. There's the "I'm sorry, how's the chemo going?" or "Why?", followed by a string of assumptions. They assume that it's an act of defiance against feminine beauty standards, or that she's a monk, has mental health problems, or is preparing for combat against aliens.

None of these could be further from the truth for Dr. Ramesh Ramachandra, Founder and Managing Director of the Singapore-headquartered Talent Leadership Crucible (TLC), who one day, 26 years ago, stood in front of a bathroom mirror and decided to shave her head.

It was a milestone marker; shaving her head was symbolic of that moment when she finally saw herself and no longer sought validation from outside. That moment when she had been stripped of all titles and roles, and simply looked in the mirror and said, "I am me." It was the moment that finally gave her the courage to pursue her path as an entrepreneur, in spite of its trials and tribulations.

Dr. Ramesh's unique mindset - her entrepreneurial mindset - has not only brought her self-fulfillment but has also taken her on an incredible journey across the globe to inspire others.

In her 20s, she became a trailblazer in the male-dominated shipping industry in Singapore at NOL, where, as the only female, she perfected the subtle art of million-dollar charter hire negotiations, and learned that "you need to leave something on the table." She intuitively sought out mentors, one of whom quipped, "Don't be in such a hurry to get up and stab all the people who have held onto the ladder for you to

go up, because you will come down, and you will need the same people to hold up the ladder for you."

In the late '90s, after obtaining an MBA from Australia's Monash University, she began mentoring others, training some 2000 people in how to start and run a business. She also raised several million dollars in capital for her own technology-related startup business, at a time when startup culture was unheard of and entrepreneurship was not yet a thing. In the early 2000s, as a UNDP/UNIFEM consultant, she empowered and mobilized North Korean women, who were part of a cottage industry, to upscale their production.

Today, Dr. Ramesh, based in Hanoi, wears many hats, from founding her own boutique corporate consulting company, TLC in 2013, to hosting a podcast "Thriving in the Age of Disruption," on crisis-ready and entrepreneurial mindsets, to her most recent venture - co-founding Impact Velocity, a company focused on empowering people and investing in planet renewal and prosperity sharing projects.

Fascinated by the complex relationships, generational differences, and diverse roles played by members in family-owned businesses - a surprising 80% of the world's businesses - Dr. Ramesh chose this as the topic of her doctorate in Business Administration (Innovation) at Singapore Management University. Today, with TLC, she is passionate about transforming family businesses using a systems approach for all three sub-systems: the business entity, the family unit, and its individual members. Dr. Ramesh's innovative thinking creates sustainable visions, which in turn fosters business growth and helps the participants find and fulfill their unique purpose.

She recently released the 2nd edition of her flagship book, "The Big Jump into Entrepreneurship 2.0." Yet, despite the title, she says, "It's not about the



Dr Ramesh. and Ms Eileen Cheng, General Manager, TLC.

big jump. My advice to anyone who wants to be an entrepreneur is to take the little steps.”

For Dr. Ramesh, the little steps toward entrepreneurship began in her native Sri Lanka. A young Ramesh remembers being constantly surrounded by her extended family, and being perceptive enough to know that she wanted something different from the traditional family career path.

“The earliest I started to think about business was when I was six years old. There was this grand uncle who apparently had taken his college fees and who, instead of going to law school in London, had gone off and traded in



Ms Poorani Thanusha, Principal Consultant, TLC and Dr Ramesh Ramachandra, Founder, TLC recording a podcast for Thriving in the Age of Disruption series.



sugar during the wartime, and made tons of money. Every time relatives got together, they would laugh about his escapades but grudgingly admire the freedom and success he had. I was really intrigued because others in the family were successful lawyers and civil servants, but they didn't get the kind of attention he did. And I think that's when I first started to make the connection that one day when I grow up, I want to be a business person."

Ramesh's idyllic childhood was abruptly interrupted when her parents decided to relocate to Singapore; she was forced to transition from her extended family life to essentially a nuclear family. For the first time, she

"Most people think it's only about creating financial value," she reasons. "But value can come in so many ways, like your social capital, the friends and networks you build, the contribution you make, and the sense of fulfillment you get. So, it's about the value that you create, not just for yourself but all the stakeholders around you."

became more reflective and began to contemplate the uncertainties of life.

Back at school, Ramesh subconsciously began acting out by refusing to treat her second language studies of Malay seriously. "This was my rebelling and expressing my unhappiness about being moved to Singapore. Of course, this came back to haunt me."

At that time, a pass in a second language was mandatory to enter university. So instead of doing her A levels, she enrolled in shipping management at the Singapore Polytechnic after her O Levels. By 19, she had finished her studies while her peers were still studying "respectable professions" at university. Not wanting to be on the back foot, the enterprising 17-year-old said to herself, "Ok, I have to work hard and smart." That's when Ramesh grabbed her first opportunity as an entrepreneur.

"I started to organize afternoon tea dances. At that point, discotheques had just started, and they were popular." But she and her friends were only 17 and thus were prohibited from attending discos at night. "I had a friend who had an uncle who owned a discotheque, so we worked out with him to serve tea and snacks, and we would come and dance from 3 to 6 o'clock and have fun. I would collect \$10 from my friends; at times we had 100 people or more."

She reflects on her own astuteness in being able to identify and bring together the free capacity of the discotheque, the large network of

friends, and the unmet needs of her target market. "On their own, they were just sitting there, but when you put them together, you created value."

For Dr. Ramesh, the ability to create value is the third and perhaps most overlooked attribute of an entrepreneurial mindset. First, you need to be able to define the right problem, because if you can't, you will not be able to solve it. Second, you need to be ok with uncertainty and taking risks, as you cannot "predict what's going to happen and there are no sure outcomes."

This sense of creating value was first instilled in her by her mother, who she cites as her greatest role model. But at nineteen, just two years after Ramesh's first leap into entrepreneurship, her mother suffered a stroke, and she was obligated to take on her responsibilities. It underscored the fact that life is uncertain and that she needed to be ready for change.

Motherhood is a role that Dr. Ramesh knows well. We return to that moment in the bathroom where Ramesh stood staring at herself, ready to shave her head. In fact, she was facing an existential crisis in a hotel room in Sydney, as she prepared to attend court the following day over the custody of her daughter.

Instead, it turned into her moment of power, where, after returning to Singapore with full custody of her child, she took on the courage to be a single mother and to pursue her dreams as an entrepreneur.

She did shave her head and, in the years following, it was a ritual she would repeat several times. Until, one day, it became addictive. Today, with a softer look and a mastered feminine power, the self-confessed people watcher has arrived at another tier in her spiritual journey. Just as she's ascended the rungs of the ladder, she also stands firm at its base, ready to catch those who may fall – just as she did – and has found deep satisfaction in her ability to inspire others to step into their purpose. **[C]**

Empowering Women in Vietnam's Business Landscape

By **Tim Burrill**
Business Executive Network
Membership Manager

In 2023, the Business Executive Network launched a new executive peer group, called the Women's Executive Group (WE), to support and empower our women members. With women currently representing 30% of the Business Executive Network's membership, the formation of the WE Group is also a step for us to draw in more women to our community and more deeply diversify our membership. By establishing a dedicated platform for women, we are committed to ensuring that their voices are heard, needs are met, and achievements are celebrated.

Facilitating the Women's Executive Group are Jessica Lu, an esteemed Executive Coach, and Loan Tran, a Cross-Cultural Leader, who bring their experience to extract maximum value from each session. The group is currently meeting quarterly, and the inaugural meeting in March was engaging, discussing intention, identity, and promoting Diversity, Equity, Inclusion, and Access (DEIA). We received some feedback that working as leaders alongside older or equally aged men in an "entrenched" culture was a significant challenge for female CEOs, and that there can be an undue lack of confidence or respect towards women leaders, particularly on first impressions.

To address these challenges, the Women's Executive Group fosters a supportive network for women executives to leverage themselves and grow professionally. Meetings feature speakers and closed-door discussions, emphasizing confidentiality with all



The Women's Executive Group's First Meeting

members signing NDAs. The group aims to provide valuable takeaways, tailor content to member requirements, and encourages commitment and authenticity.

The MARC Award

The Business Executive Network 2023 MARC (Men Advocating Real Change) Award is the idea of Michele Wee, CEO of Standard Chartered Bank Vietnam. The WE Group initiative recognizes male leaders who advocate for DEIA. Men play a critical role in fostering equity and the MARC Award aims to promote gender equality by honoring

exceptional male leaders who create inclusive environments. Three nominees will be shortlisted, with the winner chosen by a panel of five judges from our network.

As women constitute only a fraction of global executives, the WE Group and MARC Award mark the beginning of initiatives to support women executives in Vietnam and Southeast Asia. We envision a future where gender equality is promoted, and these initiatives contribute positively to achieving that goal. **[C]**

To nominate a male leader for the 2023 MARC Award, please email us at: info@executives.asia with:

- ✓ The nominee's full name, position, company, contact details
- ✓ A summary as to why this individual deserves the award
- ✓ Contact details of 3 women (either from inside or outside the organization) to vouch for this person.

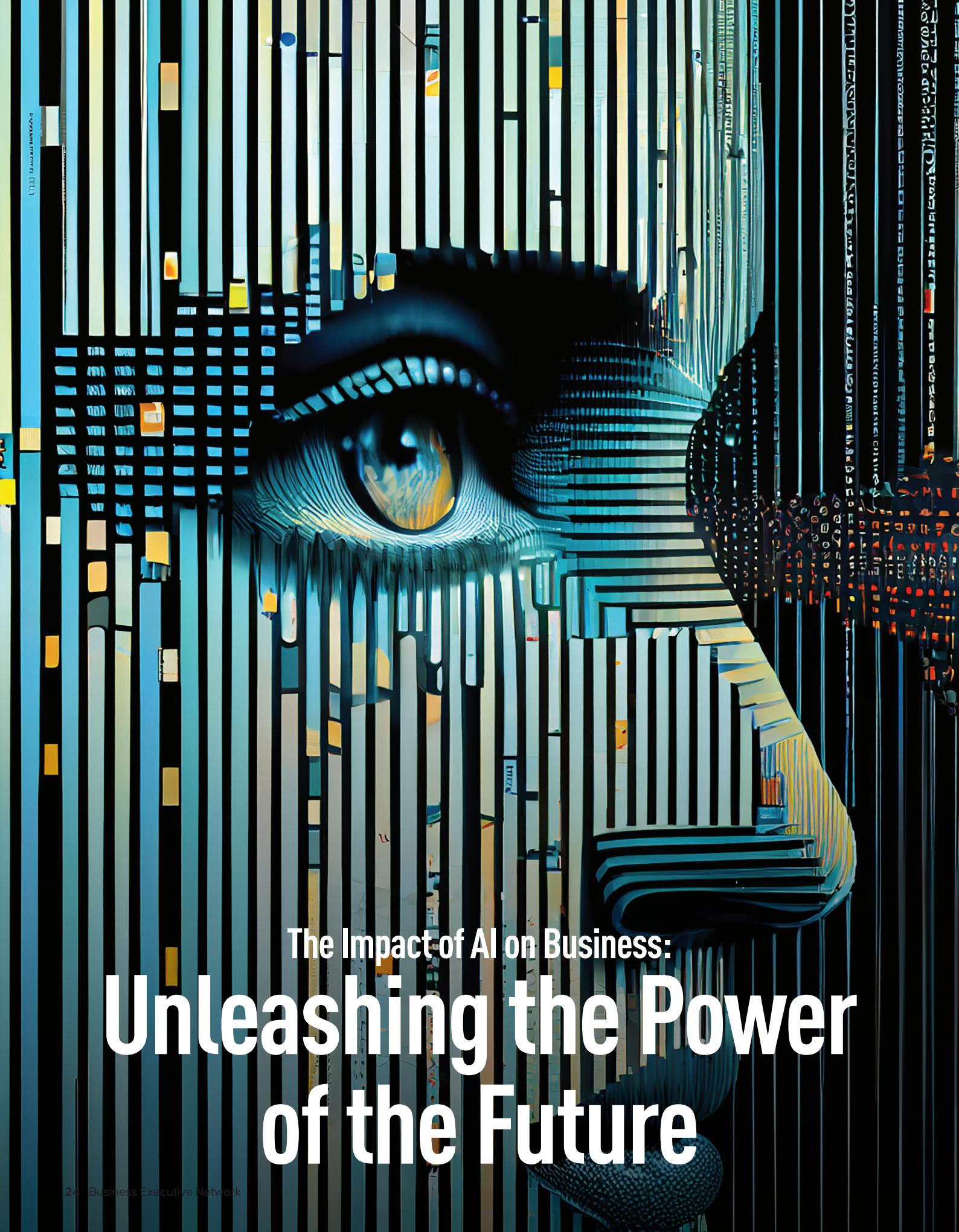


The
AI
REVOLUTION

AI Ethics

Intelligence Management

**CEO Poll - Executives weigh
in on Artificial Intelligence**



The Impact of AI on Business:

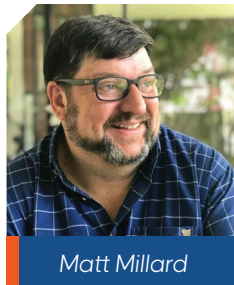
Unleashing the Power of the Future

Artificial Intelligence (AI) has become a driving force in various industries, revolutionizing processes and transforming the way we work. Through interviews with industry professionals who are witnessing this digital revolution firsthand, we gained insights into the trends, applications, benefits, and concerns surrounding the widespread use of AI.

By **Molly Headley**



Jesse Smith



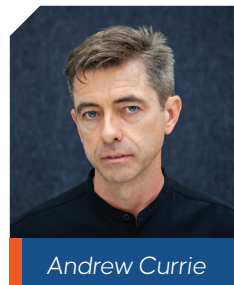
Matt Millard



Rick Yvanovich



Barbara Ximenez



Andrew Currie

“You’re now irrelevant.”

I woke up to this text from a former boss on the day ChatGPT was made accessible to the public.

I’d heard rumors, of course, dark whispers that portended the end of content production as we knew it. Yet, most writers and editors didn’t take it seriously. AI couldn’t take over a role that had existed since humans started scratching stories on cave walls, could it? Apparently, according to many, it could.

Suddenly, fears about AI seemed to be everywhere. Yet, in reality, artificial intelligence is nothing new. The first successful AI program was created by British programmer Christopher Strachey in 1951 and the concept of robotic intelligence dates back to the dystopian imagination of Czech writer Karel Čapek, who transformed the Czech word “robota,” meaning

forced labor, into robot in his 1920 sci-fi play R.U.R. For more than a century, humans have been exploring what it would look like if we created an intelligence so advanced that it could supersede our own. However, it’s only now, as we teeter on the precipice of the intelligence tech race, that we’re realizing what programmers have known all along - there’s no stopping the revolution, any more than we could have stopped the internet. Instead, the question isn’t whether AI should become an integral part of our lives—it already is in ways most of us only have a minimal understanding of—but how it should be ethically created and managed.

I sat down with five professionals working in various business sectors in Asia to discuss how AI is already being integrated into their industries and what the future holds in terms of trends, business models, and ethical responsibility.

“Any organization that is not considering how AI will impact their industry will be overtaken by competitors who are,” says Barbara Ximenez, CEO of Shutta, a HCMC-based start-up specializing in digital transformation. Ximenez has been using AI for decades in her work in business tech and has seen an upward focus on its use in revenue attribution modeling, social listening, bid automation, personalized e-commerce, and more. Yet, despite her extensive use of AI, she isn’t personally convinced that it will serve us well.

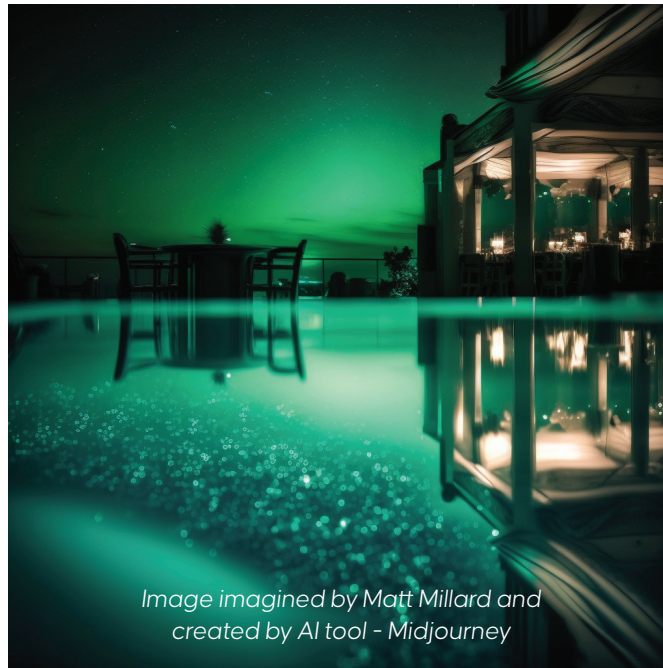
“Most AI-generated content is not yet of a sufficient quality to be indistinguishable from human-generated content, whether text-based or visual,” she says. “In my perspective, this makes AI a useful assistant - a co-pilot - to content creators, but without a skillful AI operator, the technology falls flat very quickly.”

This statement echoes what most professionals already know. Humans are still the life behind the coding. Like children, the tools need clear parenting to learn from their mistakes.

Matt Millard, Founder of the branding and creative consultancy agency Purple Asia, uses AI in workshop situations to create customer personas, mood boards, and brand touchpoint descriptions, among other things. He believes with proper guidance, the imaginative and skillful use of AI tools will become the cornerstone of the creative industries. He brings up a practical example:

"In a recent meeting with a client, I was trying to get across an idea about a swimming pool lit from below to simulate the emerald waters of Halong Bay reflecting the stars at night. In the past, I would have had to trawl the internet or ask one of my design team to divert their attention from other work to create a maquette for me. This time I simply typed a prompt into Midjourney during my meeting, and it gave a decent enough rendition of what was in my brain to get the idea across to my client."

Andrew Currie, award-winning architect and Founder of Out-2-Design group, has also been looking into the best ways to use generative AI for design. "A good example is planning a car park," he says. "For an architect, this isn't something very creative, but it's actually highly skill-based. Normally, the [ability] to do it comes from years of experience. Eventually, we'll be able to put in the parameters and let AI figure out how many spaces can fit into a certain space. This type of project is about the mathematics



of squeezing densities, not creativity, but there's a significant cost benefit in getting it right."

Rick Yvanovich, author of "Business as Unusual - How to Thrive in the New Renaissance," also predicts increased use of AI to accelerate research and augment profits due to expediency. Certain industries such as customer support are already using it to "anticipate what [a customer] requires and to serve it up faster." In addition, he feels that as automated machine learning advances, "AI can take over even more, freeing time to go higher up the value curve."

However, speed and quality don't always advance in unison.

Millard fears that we'll "be served mountains of generic, AI-generated, lowest common denominator marketing."

Ximinez agrees, "My main fear is that, similarly to what has happened with search algorithms and social media platforms, the technology will be used by billions of people while the inner workings of it will only be understood by a few. This opens us up to an explosion of what we can already see happening on the internet: increased polarization, increased confirmation bias bubbles,

and other general biases creeping in unchallenged."

Another common worry is that massive layoffs are on the horizon. However, according to the World Economic Forum, while AI will replace approximately 85 million jobs worldwide, it will likely create as many as 97 million new jobs by 2025. Whether workers have the skills they need to train and manage their AI is another story. Upskilling essential staff will become the main goal for forward-thinking companies over the next few years as AI takes over repetitive, task-driven work. Yet, this hierarchy does beget another problem.

In the past, junior employees built their knowledge base through work on projects that required less skill, so what happens when those types of experiences never happen? Will AI diminish younger workers' ability to think independently and critically analyze information?

Andrew Currie worries that the answer is yes. "Architecture and creative industries are based on having broad knowledge in order to develop a gut feeling about proportions, about the size of beams, about all sorts of things," he says. "Your gut feeling allows you to be a good designer. So if you don't ever develop it, how can one think creatively without being reliant on AI?"

While AI undoubtedly offers numerous benefits, concerns about issues such as data privacy, algorithmic bias, job displacement, and the impact on social structures persist. Without appropriate oversight, there's a risk of unintended consequences and negative impacts.

The ethical implications of rapidly advancing AI technology are part of what drove Canadian entrepreneur, investor, and technologist, Jesse Arlen Smith, to start his not-for-profit Aiforgood Asia five years ago. Over the 19 years he's worked in consulting and technology, he's seen corporate AI use

evolve from rudimentary data analytics and reporting to fully automated decision support systems.

“During that process, I was aware of the incredible power of these tools,” he says. “However, I was also concerned about how they would be deployed. They were almost entirely being designed—with a few exceptions, such as in the medical field—with the goal of maximizing wealth for shareholder value. As a goal in itself, that does create drive and bring out innovation, but what I saw was a real lack of what I would call ‘AI ethics.’”

As a passionate advocate for responsible AI, Smith has been actively involved in shaping the AI ethics ecosystem. He’s collaborated with organizations like Crayon, an ethically-minded digital transformation company based in Norway, and served as the managing director of the “Robot of the Year” Impact Fund and Conference, which funded ethical robotics and AI innovations worldwide.

Aiforgood Asia also undertakes impactful projects that leverage AI for environmental, social, and corporate governance (ESG). A recent collaboration with Crayon and Fauna & Flora International involved using satellite imagery and machine learning to assess forest degradation in Vietnam due to the planting of cardamom in protected forests. Through this collaborative effort, they successfully developed a working

model that can now be deployed at scale, helping to aid conservation efforts and monitor human activity to protect some of the most endangered species on the planet.

“AI ethics must be woven into the very fabric of technological advancements,” Smith says. He believes that the transformative potential of AI can only be harnessed responsibly when it aligns with the values and goals of society as a whole. By integrating ethics into the design, development, and deployment processes, we can cultivate an AI-driven future that benefits humanity at large.

The first step is coming to a unified understanding of what AI ethics are and why they are good for business. Smith explains that from a practical standpoint, ethics can be thought of as values that are implementable. He breaks this down further into eight universal principles: justice, accountability, fairness, human dignity, agency, privacy, solidarity, and trust. Part of his consultancy work with companies is explaining why implementing those values in their AI systems is essential from an operational and financial point of view.

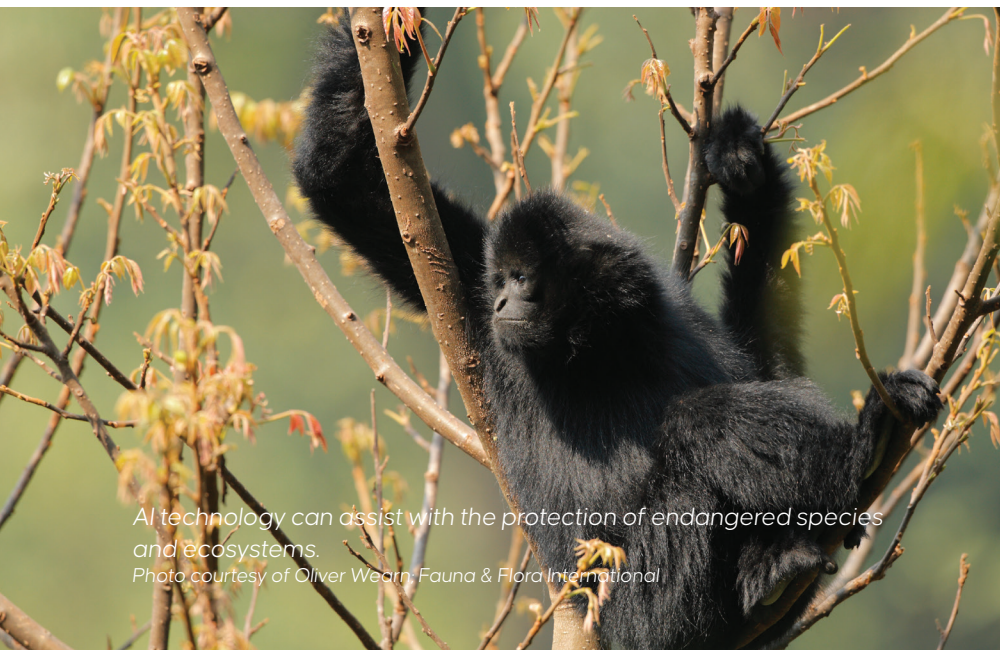
Every major development has good or bad applications. “Go all the way back to fire, for example,” Smith says. “It can be used to cook meat or to burn down a village. Nuclear power can be used for energy or as a bomb.

“What we should be focusing on instead is the fact that the fruits of these technologies are not shared equally,” Smith continues, “which will create a pyramid with the people and countries who have ownership of and access to the technology at the top.” Countries will need massive cloud computing processing power to develop and deploy AI models, he explains. If a country doesn’t have this ability, their data may go to a data warehouse somewhere else and the profits from that computational expense will simultaneously leave the country. This will drain the technological sovereignty of any country that’s not investing in the resources needed to develop and sustain a local AI ecosystem.

Rather than fearmongering scenarios such as AI taking over nuclear codes or widespread unemployment, Smith believes it’s important to focus on figuring out ways to make sure that basic human values are operationalized into the design of AI systems from the start in a way that benefits all humankind, not just major shareholders.

As AI continues to reshape industries, finding the right balance between leveraging its power and preserving human expertise becomes paramount. Whether we use it to speed write social media posts, automate defense systems, handle difficult customers, or create a more environmentally sound future, none of us is irrelevant. We are all training future AI systems to act on our collective behalf. Will we teach them to act responsibly and thoughtfully? Or will we just assume that *deus ex machina* (god is in the machine) and allow AI to compute a response to this question itself?

One thing is certain, AI is here to stay. By acknowledging the ethical dimensions and taking proactive steps to address them, businesses can use AI power responsibly and pave the way for a future where human intelligence and artificial intelligence coexist harmoniously, driving innovation and progress. **[C]**



AI technology can assist with the protection of endangered species and ecosystems.

Photo courtesy of Oliver Wearn, Fauna & Flora International

Introducing

“Intelligence Management”

By Colin Blackwell



Colin Blackwell, from Hyperion Fintech, explains how AIs are now more than just tools. They're colleagues.



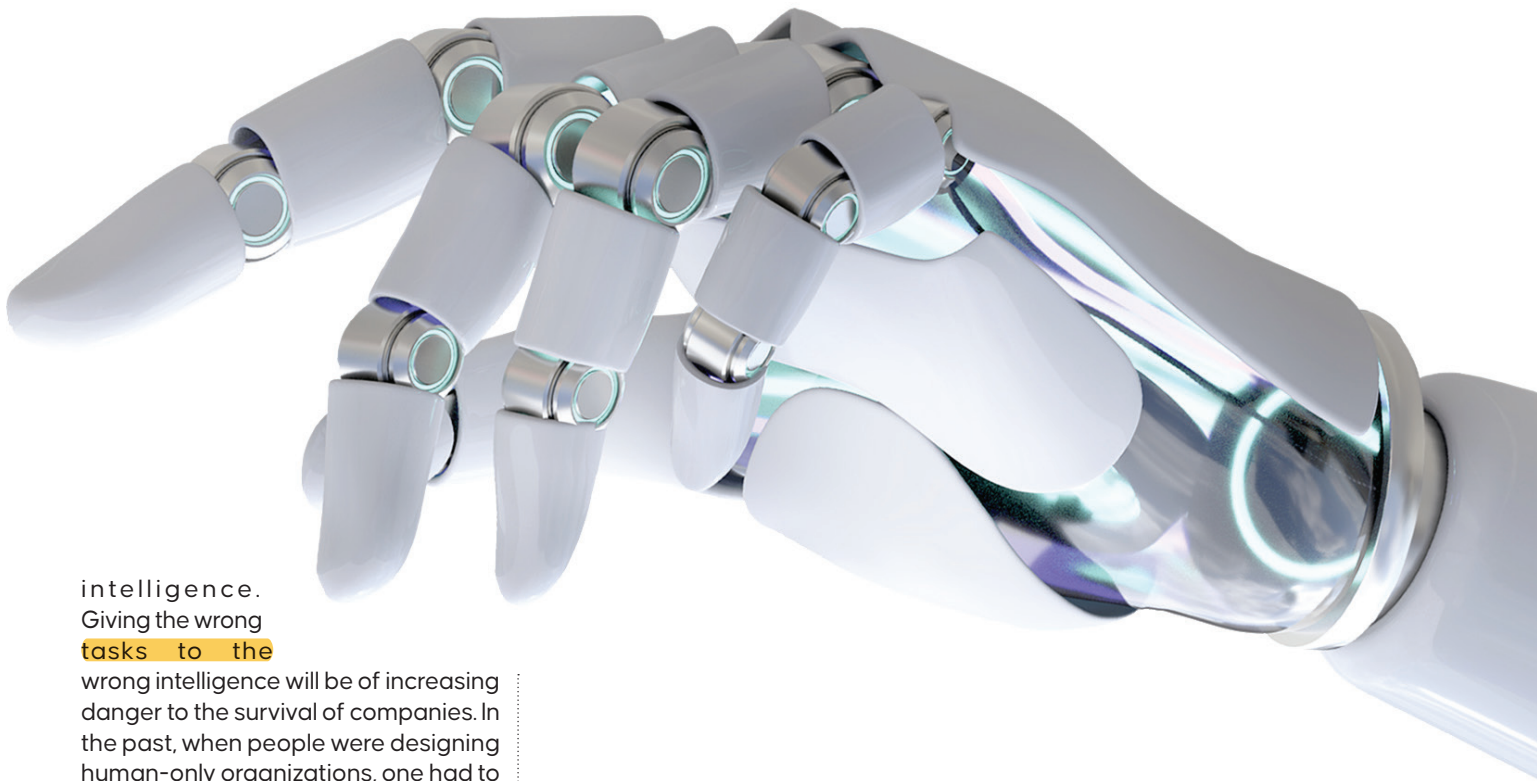
Before the introduction of AIs, human resources were the primary form of intelligence within a business. However, with the implementation of AI workers, human resources are no longer adequate to address the complexity of a business context that contains artificial intelligence. To address this, a contemporary concept of “Intelligence Resources” is required, which can be organized by a new field of “Intelligence Management.”

The introduction of AIs represents a step change that is larger than the advent of the internet age. However, our response to it can still be guided by some long-term trends we already know the answers to. For instance, while judging corporate business competitions, I’ve seen examples of companies giving equal weight to HR and IT specialists in managing digital transformation, which is a step in the right direction. The new field of Intelligence Management has to optimize a company’s use of both human and artificial intelligence, recognizing that the two types of intelligence are different, interchangeable, and complimentary, all at once. The challenge will be in deciding which tasks are best suited for humans versus artificial intelligence to maximize the company’s competitive advantage.

Generally, tasks that are assigned to an AI will have a speed, cost, data depth, and consistency advantage, while tasks assigned to humans have a creativity, context, and broad empathy advantage.

To put it simply, humans start tasks and AIs finish them.

This is a continuation of the existing trend where process transactional tasks have already often been automated. Within our gig economy where humans provide machine learning tasks to develop AI datasets, their work is already defined as “human intelligence tasks”, often abbreviated to “HITs”, so there are already many pointers as to what work is best suited to which



intelligence.
Giving the wrong
tasks to the

wrong intelligence will be of increasing danger to the survival of companies. In the past, when people were designing human-only organizations, one had to be careful to hire the right person for the job, so that they were capable of fulfilling the roles to which they were assigned. For example, a manager would have to be at least two job grades higher than their subordinate, so that they were experienced enough to manage them. In the case of AIs, the "corporate hierarchy" is often misaligned, with the AI producing such complex results that their human manager is not senior enough to cope with them.

I've heard people comment that "ChatGPT is the best employee I've ever had." Yet, this sentiment misses the larger implication. The AI is not an employee, even though, in practical terms, it can do many similar things. A human employee is easy to define, as it is a flesh and blood person standing in front of you. However, the AI equivalent is an "instance," which is set up with a specific job description. For example, an AI instance could be set up by saying, "Your name is Sally and you are a customer service robot, purposed to answer our customers' technical questions professionally, with the aim of maximizing our customer satisfaction and retention." Sally is now a team member next to human employees, who are collectively managed in an Intelligence Resources system.

If a company is paying an employee to do a customer service task slowly, expensively, often incorrectly, then a competitor with the Sally instance will have a faster, cheaper, better result. Given that many companies could either fail or become very successful within a short time because of this, where does one start with Intelligence Management? It begins top down – CEOs have to quickly get their heads around our new reality and make it their overriding priority. The good news is that there are existing company resources well-equipped to tackle the challenge. HR, finance and IT departments will have to work together in a way they've never done before. Each task a company needs to perform must be analyzed for the best human or AI fit. Within every current human job description, individual tasks will either be replaced or enhanced by AI. These task lists will need to be reviewed by an HR professional who understands the human aspects, sitting alongside an IT professional who understands the AI aspects.

HR professionals often call themselves "people people" and are stereotypically not fond of numbers or technology work. On the other hand, finance and IT professionals are typically detail-oriented and prefer working with data

rather than dealing with people. This has resulted in a long-standing lack of coordination between these functions, causing missed opportunities.

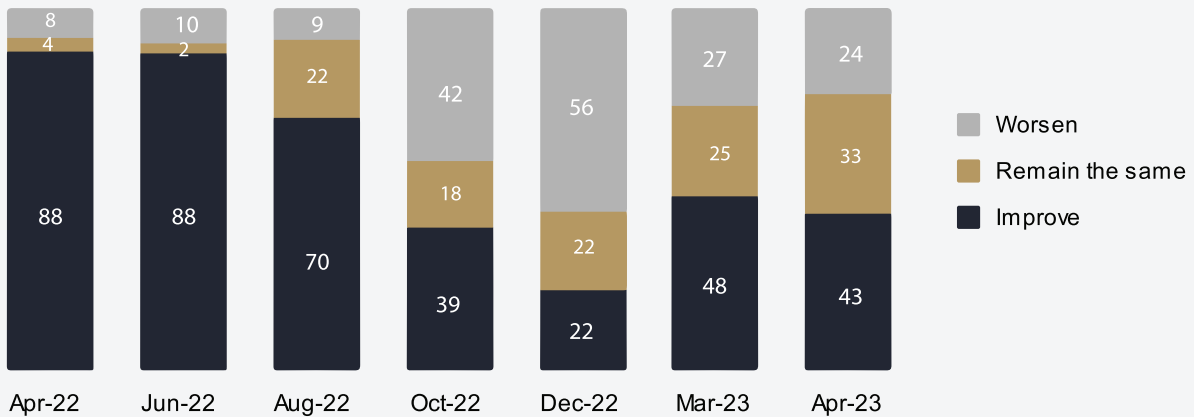
The interdependencies and re-design across thousands of people would be a monumental task for HR and IT people working together. Paradoxically, there is nothing more capable of handling this complexity than AI itself. Thousands of job descriptions could be loaded into an AI dataset, which would then be prompted to identify an ideal balance of what AI can do and how the human roles can be best organized.

While AI is powerful, it's not perfect and requires management. Like humans, AI instances need instructing, training, and result reviewing, which will require high-level human management. This means that some less senior human roles will be replaced, and entirely new versions of human skillsets will be required. CEOs now need to bridge this gap as a matter of urgency to create new Intelligence Management functions in their companies and to stay ahead of the revolution. **[C]**

Business confidence remains challenged.

As of April 2023, sentiment shows only 43% of CEOs expect business conditions to improve in the coming year.

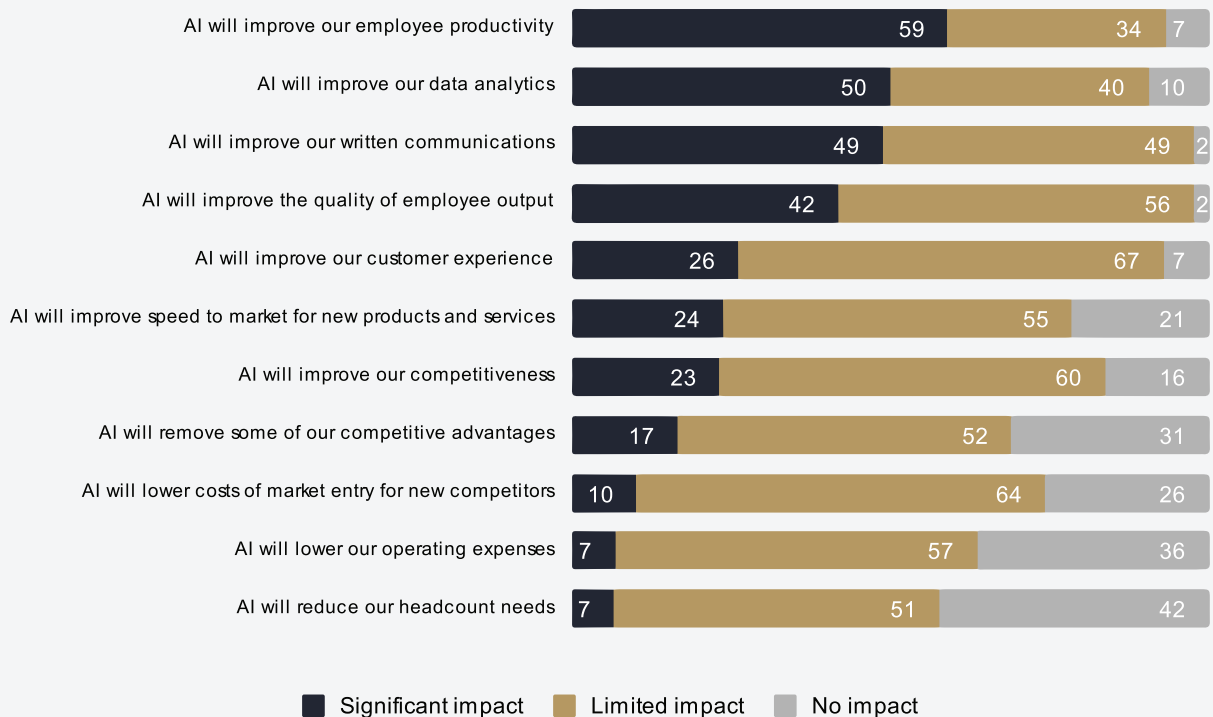
Expectations towards business conditions in the next 12 months (%)



Artificial intelligence (AI) tools are expected to improve both productivity and quality.

AI is expected to make significant impact in both analytics and communications. CEOs expect a limited impact on headcount.

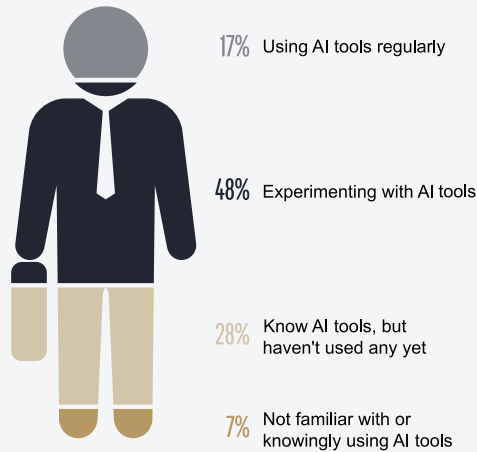
Perceived impact of AI tools on the organisation (%)



CEOs are personally adopting AI.

65% of CEOs are personally using or experimenting with artificial intelligence (AI) tools.

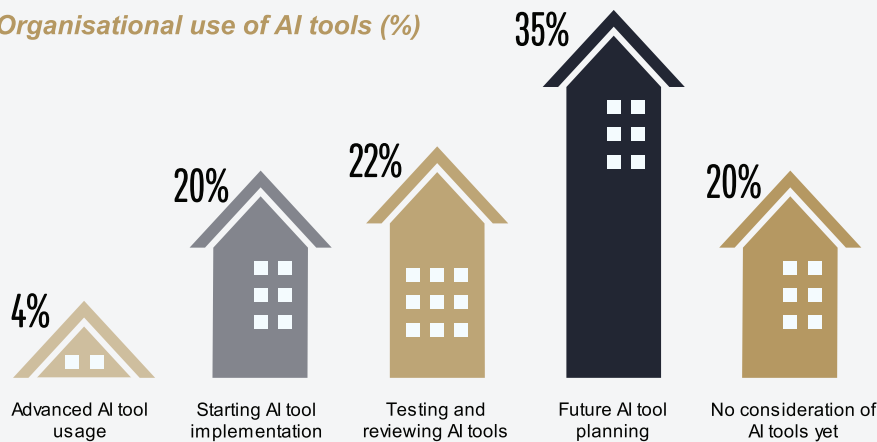
Personal use of AI tools (%)



Organisational implementation of AI tools is imminent.

24% of CEOs have already implemented AI tools and a further 57% are planning or testing AI tools.

Organisational use of AI tools (%)

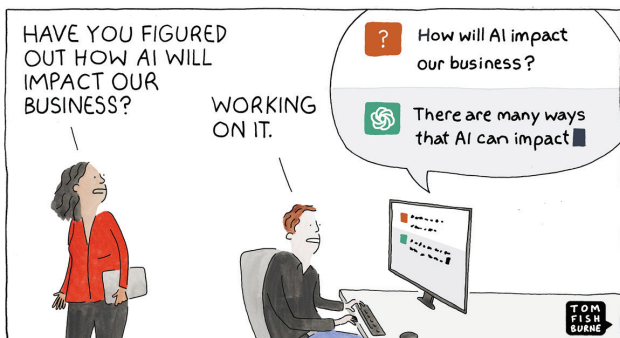


Join CEO Pulse today.

CEO Pulse is a short monthly poll of CEOs in Vietnam to take the pulse of our business environment. The CEO Pulse results will help you monitor the pulse of business in Vietnam. The results will provide invaluable perspectives of your peers and provide insights for your own business planning and assist in managing the expectations of your stakeholders.

Should you wish to join with your CEO peers, drop an email to richardburrage@cimigo.com. Each month you will send you an email invitation with a link to short questionnaire. Each questionnaire will have approximately 12 questions which you will be able to complete within 5 minutes.

The market research agency Cimigo (www.cimigo.com) organises the CEO Pulse in conjunction with Vietnam's Business Executive Network (www.executives.asia).



We can do more than just moving your office



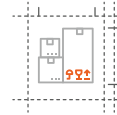
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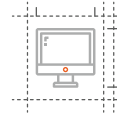
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costs; and lease break clauses may dictate the timing. This all adds to the physical element of the move itself.

Unavoidable costs must be outweighed by the positives delivered, such as lower overheads for a smaller office, a more affordable location in the case of a move, or a happier more productive workforce due to improved facilities in the case of a renovation or move. Not all are easily quantifiable.

Irrespective of the office change, whether it's a move or a refurbishment, with the right planning ahead of time the total cost can be minimized.

The returns on workplace investment in the long run are compelling: from buildings being greener and more efficient, to overall, increased productivity, to being better suited for a flexible workforce. Smooth and cost-effective office relocations or refurbishments are crucial to the success of most organizations and the well-being of employees. [C]

Adapting, upgrading or moving your office?

CROWN WORKSPACE Can Help

Global inflation is causing costs to rise all over the world, should you shelve your workplace project, or make it a higher priority?

The economic slowdown comes at a time when attitudes towards where, when, and how people work are undergoing a monumental shift. Employees are seeking greater flexibility, putting businesses under increased pressure to adapt their workspaces for hybrid working, while also seeking to make them more sustainable.

Balancing the cost benefits

In uncertain times, it is vital that organizations revisit and challenge their motives and the expected benefits of moving or renovating. Often, with more scrutiny and a more holistic appraisal, the business case becomes stronger and more compelling.

Establishing a detailed budget at the outset is crucial for successful project management. A common mistake

many companies make is underestimating how much a move will cost and how long it will take, which may negatively impact business continuity.

Costs associated with office changes

All moves include some short-term costs: potential disruption to business before and after a move or renovation could impact employee efficiency and quality of service; the reinstatement of a vacated office and renovation or any new office space often have hidden

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Arrested Development

Cause for **Pessimism** and **Grounds for Optimism** in
Vietnamese Leadership Development

By **Dr. Gareth Craze**

Dr. Gareth Craze, Founder and Head Executive Coach at Energeia Coaching, conducted formal interviews with 20 executives and leaders in Vietnam and abroad to understand leadership development now and in the future in Vietnam.



Darwin Smith, the former CEO of Kimberly-Clark (owners of the Kleenex and Huggies brands, among others), once said of his own leadership, "I never stopped trying to become qualified for the job."

This pithy quote captures the substance of Leadership Development (LD): good leaders never stop learning or upskilling themselves. Certainly, in modern leadership, with the ever-shifting demands of this era of great volatility and complexity, there is no shortage of new things for leaders to learn or skills for them to acquire.

Successful companies the world over have recognized this fact, and have made LD an integral component of their overall strategy. And the evidence from the scholarly leadership literature has thoroughly justified such an approach; with companies that have formal plans for developing their leaders reaping a host of benefits, including substantial increases in overall productivity and profitability, and reductions in turnover and attrition.

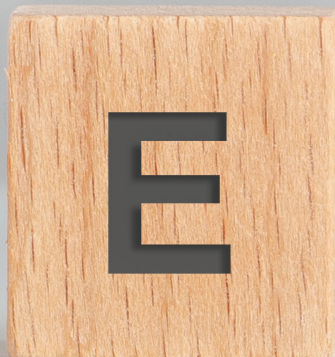
However, most of the research on LD has been conducted in Western business settings. Comparatively, less attention has been paid to the wider Asian business sphere, and virtually none to an emerging Asian economy such as Vietnam.

This raised a couple of open empirical questions for me: is LD among companies operating in Vietnam emphasized to the degree it is in other countries? And, if it is, is it being done so in a way that is consistent with globally-established standards of best practice?

To find out, I conducted formal interviews with 20 executives and senior leaders with professional experience both in Vietnam and abroad. I used the resulting data to paint an overall picture of executives' perceptions of the state of LD in Vietnam, and where it might be headed in the future.

MNCs vs Vietnamese Companies

Perhaps the most consistent theme that emerged from this research was that there was a significant difference in the understanding and implementation of LD between Vietnamese companies and multinational corporations with a Vietnamese presence. MNCs typically brought their existing frameworks for LD with them, which had been previously rolled out in other markets and then instituted locally upon opening an office in Vietnam.



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3. DRIVE strategy execution.



4. INCREASE success in navigating change.



Conversely, Vietnamese-owned and -operated companies were thought much less likely to have formal LD plans or initiatives in place for their leaders. To the degree they do exist, they were thought to be much less formalized, uninformed by standards of best practice, and largely untethered to the company's strategic aims or business objectives. One executive described them as "two lines of personal KPIs, at best", with another lamenting them as "non-existent." There was near-uniform agreement that Vietnamese companies did not see LD as a high-priority item for which to devote company resources, and that it is viewed as an unjustifiable expense, rather than a calculated investment.

Change Management

"The Vietnamese change management model is: 'take everything as it comes'" said one of our research participants. Although there was wide recognition that Vietnamese companies had adapted (often remarkably) well when confronted with the COVID-19 pandemic, this was in large part due to a kind of "Scotch tape improvisation", as one executive put it, rather than through properly-purposed change management planning. That is, "figuring things out as they went

along", as another executive put it, and not applying any formal principles of change management.

According to our participants, the pandemic revealed many Vietnamese organizations and their leaders to be resourceful and adaptable, and therefore possessing a strong general foundation for change management. But this was also seen as disconnected from any real understanding of the nature of the change and the necessity of having well-trained leaders to proactively navigate it.

Soft Skills

The results of our research painted a rather pessimistic picture for the practice of soft skills and the understanding of attributes like Emotional Intelligence in the Vietnamese LD context. Companies were roundly thought to simply not grasp the connection between strong interpersonal skills and an appreciable return-on-investment, and thus made no efforts to enhance this skill set among their leaders.

Interestingly, many of the same participants who decried this state of affairs also argued that Vietnamese society at large – with its strong

emphases on empathy, peer bonding, and communalism – could actually confer a distinctive advantage on Vietnamese business in this area. However, in the absence of formal structures and training, such potential advantages were thought highly unlikely to be leveraged in the service of business objectives.

Motivation

Modern LD has identified the ability to intrinsically motivate employees as a real test of an individual's true leadership capabilities, and employees that are intrinsically motivated are much more likely to be committed to their company and engaged in their job.

As our interview participants roundly observed, Vietnamese leaders motivate almost exclusively through extrinsic means: incentivizing through the allure of rewards such as greater pay or potential promotions, and disincentivizing through the threat of disciplinary measures such as pay reductions or terminations.

As one of our interviewees noted, "[Vietnamese] leaders motivate in a completely transactional way. They aren't interested in bringing out the best

in their employees over the long term. They just want to keep them obedient and in-line in the here-and-now.”

However, other factors may also be at-play, as another interviewee noted: “Most Vietnamese managers are only really concerned with a paycheck, because the money here is so low, and there are no guarantees you’ll make more elsewhere if you jump ship.” Hence, there may also be a bottom-up lack of incentive for leaders to try to intrinsically motivate their top people.

Conflict and Feedback

Consistent with other Asian cultures, Vietnamese society is famously conflict-averse; a quality also reflected throughout its business landscape. Even when the conflict itself is motivated by the desire to improve or innovate within the company, Vietnamese are less likely than their counterparts elsewhere in the world to speak up and engage in open disagreement – particularly with their boss.

The importance placed on saving face and the hierarchical nature of Vietnamese organizational structures collectively amplified this tendency to shy away from conflict, stay quiet, and not raise any issues. It was felt that Vietnamese leaders seldom received conflict management training, resolved conflicts by unilateral fiat or decree, and engaged in reputation management, rather than opening up to feedback from direct reports who might question their decisions or suggest alternative courses of action.

Team Building

A very common theme to emerge in this research was that Vietnamese team-building initiatives typically amounted to “fun” getaways, parties, or activities. Although these were a source of much excitement for employees, they were often disconnected from anything of organizational substance, and managers themselves were often not involved in their planning.

One participant likened this to “bread and circuses”: leaders were happy to outlay on a day or two of

games and bonding activities to keep employees placated. Another participant bemoaned the perceived wastefulness of such activities and said that “these are resources that could be better used on upskilling managers to create coherence and alignment within their teams.”

And yet, as another executive observed, “These might seem like a waste of time and money to us, but the employees love these days out, and it’s a small price to pay for retaining key employees and making sure they’re happy to keep working [for the company.]”

Executive Coaching

While leaders throughout many business cultures benefit from working with an executive coach such as myself, such developmental relationships remain comparatively unrealized in Vietnam. Local coaches were thought to lack suitable credentialing and professional credibility, and the expense of hiring properly-trained coaches to assist leaders in their growth was seen as an expense either beyond the means or beyond the grasp of most Vietnamese organizations.

However, a number of participants felt that executive coaching will likely become a significant area of focus when the next generation of business leaders begin to emerge and take the reins of Vietnamese companies.

Optimism for a New Generation

Although reading this article might give you cause for sober realism, if not outright pessimism, there are also some grounds for measured optimism.

Many of our participants felt that sweeping, generational changes were looming and that as savvy, worldly, and educated young Vietnamese began to enter the ranks of leadership, LD might eventually become as emphasized, standardized, and widely practiced as it is throughout much of the rest of the world.

Exposing Vietnamese business students to ideas about the best LD practices was considered crucial. But there was also wide recognition that this must be achieved at universities within Vietnam’s borders – not through Vietnamese students being educated abroad, as was thought to be the current status quo.

On top of that, our participants felt that simply imposing Western ideas about LD on the Vietnam market would not be sustainable. Many felt that LD could be grown in a quintessentially Vietnamese way, based on Vietnam’s own customs and cultural nuances.


While the vagaries and difficulties of present-day Vietnamese business will almost certainly pose a long and challenging road ahead, there was near-unanimous agreement among the executives we surveyed that there is good reason to believe that LD in Vietnam could, one day, become, not only world-class but a model for other countries in the region to follow.

Watch this space. **[C]**

Gareth Craze, PhD, BCC is an organizational psychologist and executive coach who has worked extensively in leadership development and human resource development. He is the founder and head coach at Energeia Coaching, and teaches leadership and organizational behavior at the International School of Business in Ho Chi Minh City and at Western Sydney University.

Energeia is a HCMC-based coaching practice specializing in high performance throughout work and life.

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BUSINESS EXECUTIVE NETWORK

FEATURED MEET OUR MEMBER

AARON EVERHART

*Country Lead - Draper Startup House
Member Since 2023*

Aaron Everhart is a well-known figure in Vietnam’s startup ecosystem as the CEO of Draper Startup House Vietnam. Originally from the United States, Aaron started his career in branding for global clients such as FedEx, Frito-Lay, HP, and AT&T while working at global agencies Landor and Grey. In 2005, he moved to Vietnam as a foreign investor, and in 2013, he founded HATCH! Ventures to help kickstart Vietnam’s startup scene. The program grew quickly and provided founders with incubation, mentorship, and fund matching. In 2021, HATCH! was acquired by Draper Startup House, part of the Draper Venture Network, which is led by storied US venture capitalist Timothy Cook Draper, an early investor in Baidu, Hotmail, Skype, Tesla, SpaceX, Twitter, Coinbase, and Robinhood.

Aaron’s educational background includes a Bachelor of Arts in Literature with honors from the University of California, Santa Cruz; a Master of Arts in English from San Francisco State University; and an MBA from La Trobe Graduate School of Management.



With his experience in branding strategy, foreign investment, and startup incubation, Aaron is an asset to the Vietnamese startup community. Under his leadership, Draper Startup House Vietnam is poised to become a major player in the country’s startup ecosystem, supporting and fostering the next generation of entrepreneurs in Vietnam. **[C]**

THIAN AUN GOH

General Director - Kirby Building Systems
Member Since 2022



Thian Aun Goh is an experienced General Director at Kirby Building Systems Southeast Asia – a group company of Alghanim Industries. As of 2023, Thian has over 15 years of P&L leadership, managing teams across China and Southeast Asia, and 27 years of experience in engineering, building materials, manufacturing, and construction. Thian is a highly skilled professional civil engineer who can converse fluently in Cantonese, Mandarin, Malay, Indonesian, and English. His professional attributes include managing business across different regions and cultures and building high-performing teams. In his personal life, he enjoys cycling, running, swimming, golf, scuba diving, and exploring the culinary scene through his passion for foodie travels. He is also learning Vietnamese as his next language. Thian is a family man, with a wife and three children.

Living in Vietnam since December 2021, Thian has a fresh perspective on the country's potential for growth and development, which he believes will become the next star in Southeast Asia. He feels that navigating change in uncertain times in Vietnam requires a combination of resilience, adaptability, and an open mindset. The dynamic and rapidly evolving nature of the country calls for a flexible approach to change. Firstly, it is essential to stay informed about the local context and any updates or regulations that may impact your business. Keeping up with news and official announcements can help in making informed decisions and staying prepared. Secondly, cultivating a spirit of adaptability is crucial. Being open to new ways of doing things and embracing the local culture and customs can ease the transition and help build relationships with the community. Additionally, seeking support from local networks, such as friends, colleagues, or expatriate communities, can provide valuable insights and assistance during times of change. Lastly, maintaining a positive mindset and focusing on the opportunities that change brings can help navigate uncertainty with optimism.

By approaching change as an opportunity for growth and embracing the unique experiences that Vietnam has to offer, individuals can effectively navigate change in uncertain times and thrive in this environment.

As a member of the Business Executive Network, Thian Aun enjoys learning from other business leaders and exchanging business ideas. He believes that the network provides valuable opportunities to connect with like-minded professionals and expand his knowledge and skills. **[C]**

Navigating the FX Market

As the financial landscape continues to evolve, investors are seeking new opportunities to grow their businesses and wealth. The foreign exchange (FX) market has emerged as a key area of interest for business owners and investors. Standard Chartered Vietnam, named “Best Retail Bank in Vietnam” and awarded the “Best Strategic Partnership” in Asia Trailblazer Awards 2023 by Retail Banker International, guides businesses through the risks and benefits.

Foreign exchange markets pose numerous challenges and opportunities for businesses and investors seeking to diversify their portfolios and maximize their earnings potential, and there is growing demand for trusted, reputable expertise; particularly for Foreign Direct Investment (FDI) and international investors.

Standard Chartered Vietnam’s wealth management products are specifically designed to help investors navigate the complexities of the FX market and maximize their returns with fair and competitive exchange rates. In addition to insurance and investment products, Standard Chartered provides

a range of educational resources and support to help investors stay current and make informed decisions about their investments. The bank's treasury specialists provide a source of valuable advice to clients on market movements and forecasts, helping investors stay ahead of the curve and take advantage of emerging trends in the market. Standard Chartered's dedicated and experienced relationship managers will also provide clients with comprehensive guidance and support. The bank has seamless cross-border fund transfer facilitated by its extensive international network.

FX Forward - A Product Exclusively for Business Banking

Following published research papers—namely “ASEAN FX - Revising forecasts” issued by Standard Chartered Global Research on January 9th, 2023—the Bank forecasts FX volatility to remain elevated with a wider trading band. With the understanding that FX rate fluctuation will potentially have an adverse impact on businesses in managing their revenue and expenses, Standard Chartered has recently launched its FX Forward solution for Business Banking clients. The product reinforces the bank's competitiveness and serves its clients, especially those in need of FDI support, by allowing businesses to secure a fixed exchange rate for future foreign-currency transactions in advance.

Harmander Mahal, Head of Consumer, Private and Business Banking for Vietnam and Asia Cluster Markets at Standard Chartered Bank said: “Our extensive international network, in-depth knowledge of the market, advanced advisory and product capabilities put us in a unique position to support our clients in realizing their growth ambitions. We commit to delivering the best banking solutions and services to our clients and to excellence in the industry.”

1st in Market Partnership Set to Launch Digital Financing for SMEs

With the rapidly developing financial service ecosystems in Vietnam, Standard Chartered has been investing significantly in people, technology, and digital and analytics capabilities, with a commitment to providing its clients with a seamless banking experience. The bank has recently announced the launch of its partnership with MISA Joint Stock Company. This first-in-market partnership offers unsecured invoice financing facilities to SMEs in Vietnam with a highly competitive interest rate and straight-through process.



Clients joining this program are local SMEs operating either in manufacturing, trade or service industries that require financing against e-invoices issued by them to meet their working capital requirement, which in turn supports their business growth. SMEs who have access to MISA Lending are now able to request an indicative loan amount with just two clicks on their computers and receive the approval-in-principle result within 30 mins.

Through explicit consent by clients for the use of their data to process loan applications, Standard Chartered uses multiple data points and digital underwriting to provide suitable credit limits to SMEs. The official onboarding will only take a few working days before SMEs are able to present the invoices for financing. Through the pilot phase, this break-through delivery has helped many SMEs access funds from Standard Chartered in a simple and convenient manner.

This partnership combines MISA's pioneering application of cloud-based technologies to simplify and improve the efficiency of their clients' processes, and Standard Chartered's global expertise in business banking and financing capabilities to deliver significant value to their clients. Standard Chartered is realizing the bank's commitment to financial inclusion and lifting participation through this partnership, by making financing more accessible to a wider population of SMEs in Vietnam, in a convenient and seamless manner. [C]





The Power of Executive Peer Relationships



Victor Burrill, Founder and Facilitator of the Business Executive Network, explains why executive-peer relationships are essential for effective leadership.

By **Victor Burrill**

As I write this article, I am reminded of a proverb I learned in Sunday school as a boy: "As iron sharpens iron, so one person sharpens another." This idea of people helping one another to become better is exactly the purpose of executive-peer relationships and the reason that I founded the Business Executive Network in Vietnam.

I often think of CEOs as being captains of their ships; tirelessly navigating challenges as they steer their courses to their ultimate destinations. As if this role wasn't difficult enough, the destinations often change as the world advances and priorities shift. This constant balancing act can feel overwhelming at times, which is why having a forum

for CEOs, General Directors, and Country Managers, to connect, learn, and support each other can be so powerful.

While Chambers of Commerce focus on promoting trade within Vietnam, business support networks go beyond that. Our core value lies in fostering strong relationships among business leaders.

Effective leaders recognize the power of surrounding themselves with external advisors and experts. They proactively build support networks to gain fresh ideas and targeted insights, and to reduce feelings of isolation - things that are important for leaders at all stages of their careers, and essential for those who reach the executive level.

This type of support system is different from simply 'networking.' People often think of networking as selling or getting something from someone else - a concept that is counter-productive to building trust. Instead, the goal of an executive group is to build a community.

These relationships do not happen by accident. In the case of The Business Executive Network, we facilitate peer discussions through carefully created and led meetings. Our members, with

around 18 to 20 per group, meet approximately seven times a year. Due to travel and business commitments, these sessions usually have around 12-18 in attendance. We sign NDAs to make sure that each meeting is a safe and confidential environment where members can trust and openly share their challenges. We ensure a diverse mix of members by matching people with similar years of business leadership experience and company sizes, while also avoiding direct competitors being together.

During these meetings, members discuss a range of topics; however, what truly sets our meetings apart is the opportunity for executive leaders, Country Managers, and CEOs to share specific problems they are facing with experienced peers. The power of collective wisdom and shared experiences becomes evident as members provide valuable advice, insights, and potential solutions. I have a tool that I use occasionally to amplify and focus our discussions called "The Hot Seat." At the beginning of the meeting, I hand out cards with the following question:

What help would you like from your peers today?

The members will write down things that they would like to discuss. Near the end of the meeting, I'll choose the topic that will be the most relevant to the group and allow the executive who posed the question to explain their circumstances. This is when the magic happens. The feedback and solutions offered by the other participants tend to be extremely concentrated and effective. They understand how difficult it can be to ask for help, and how intimidating it can be to show vulnerability. This helps to build trust and comradery within the group. An added benefit is that going forward, other members feel more comfortable sharing their own unique pressures and problems with the group.

A great example of our members helping one another with specific issues occurred recently. A member had a sick child and the medical

bills had skyrocketed. The insurance company, unfortunately, refused to pay based on numerous factors. Several members combined their knowledge about the insurance industry in Vietnam and laws related to foreigners, and this individual was able to put pressure on the company until they accepted to pay what was owed.

An example of a discussion during a recent meeting centered around a CEO, who shared that significant financial losses had occurred in her company due to employee error. She asked for advice about whether she should put a financial penalty in place to build individual responsibility. In this case, the opinions of the group were split down the middle. Even though we didn't reach a majority vote on the issue, our lively discussion gave the CEO food for thought and allowed her to hash out different solutions in a friendly environment.

Our group has also supported executives who are unhappy with certain aspects of their careers, such as a discussion with a CEO of a Multinational Company, who expressed that he no longer enjoyed his work because he felt there was a lack of appreciation, understanding, and empathy for the effort he put in. A meeting participant empathized with a metaphor, saying that he was treated like an "ATM machine" by the organization.

In each of these situations, "the problem shared was a problem halved." As the executives shared their fears, frustrations, and challenges, and were met with support and insights, they expressed relief about being able to have these discussions in a confidential environment and to build trust through vulnerability. The power of executive-peer relationships cannot be overstated. By joining a group of professionals at their level, business leaders can tap into a supportive community of like-minded individuals who are committed to their growth and success. Together, we sharpen each other, in order to navigate the complexities of leadership with confidence and resilience. [C]

The message I constantly hear after our discussions is, "I am not alone, so many other people are facing the same challenges as me!"

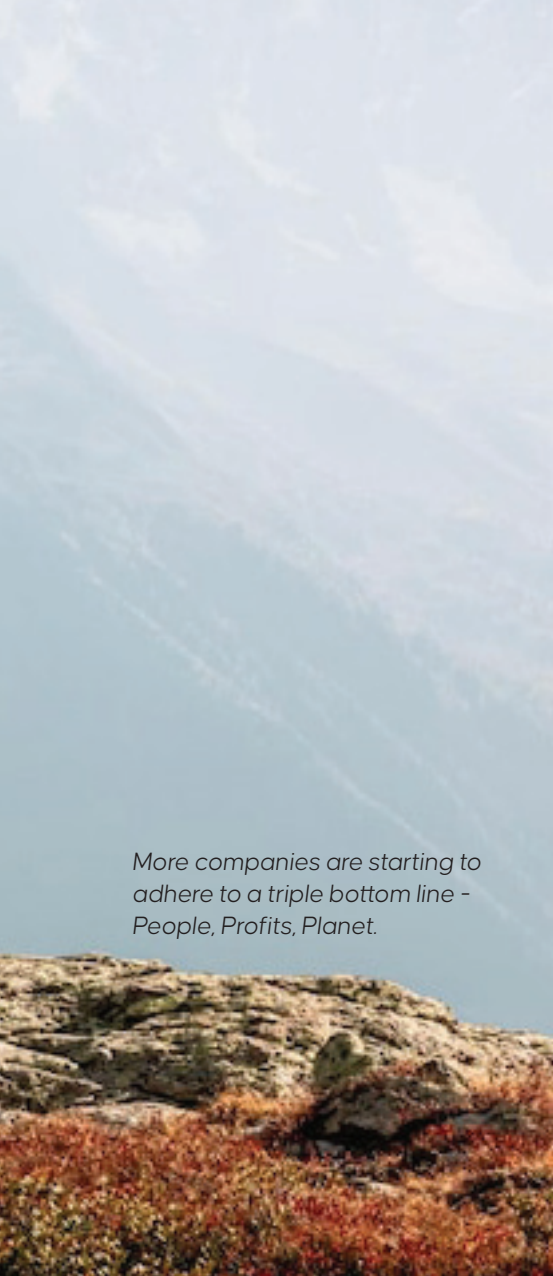


Branding With Purpose



By **Matt Millard**

Matt Millard, General Director of the creative and public relations agency Purple Asia, explains why branding with no higher purpose will eventually fall flat.



More companies are starting to adhere to a triple bottom line - People, Profits, Planet.

The Body Shop was sold to L'Oréal in 2006 for £652 million, and upon Roddick's death the following year, her entire wealth was bequeathed to charitable causes.

Today, many organizations, both large and small, are recognizing the power of purpose. Not only can it improve the world, but it can also supercharge many areas of a business.

Recently, a client of mine, a global corporation headquartered in the southern United States with operations on every continent, approached my creative agency, Purple Asia, to help unite its disparate and sometimes disconnected silos by instilling a sense of shared purpose. The corporation had grown rapidly due to acquisition, which meant they were trying to navigate different corporate cultures as well as demographic backgrounds. Our goal was not to invent a purpose for the company, but to identify the spark of inspiration that may have been sidelined or forgotten in the day-to-day struggle to deliver shareholder value and positive cash flow. This spark often lies with the founder or founders, even if they are no longer directly involved in the business. In the case of our recent client, the chairman had quietly created a foundation that

supports many charitable activities around the world. There is no website, no fanfare on the corporate site, and very little reporting on the activities of the foundation around the world. This was the potential opportunity that Purple Asia was looking for to help the company unite around a collective purpose.

But finding a great shared purpose is just the beginning. To unite a large organization, you need action. One can't simply join a purpose, but one can join a movement. Therefore, our most vital task is to take a purpose and translate it into a movement that everyone can believe in and be a part of.

REI, a successful cooperative selling outdoor products, provides an excellent case study in this regard. The company's purpose is to get people outdoors to enjoy nature and an active lifestyle. Like almost all retailers, REI used to participate in Black Friday every year, a day when massive discounts are offered to spark pre-Christmas sales. The company realized that forcing their employees to work indoors and customers to go to stores was contrary to their core business purpose. So, they canceled Black Friday and gave their entire company the day off so that they too could get outdoors. The PR interest generated by a large retailer behaving counter-intuitively created a

Some entrepreneurs set out from day one to make the world a better place. Most don't. The majority are simply looking to generate income, rather than actively contributing to a better and fairer world. Anita Roddick was among the few entrepreneurs who started a business with both in mind. In 1976, she opened The Body Shop in Brighton, UK, with just 15 products. She set out to redefine beauty and promote a fairer deal for everyone in the supply chain, including animals that were tortured for cosmetics testing. Her philosophy was that "business shapes the world. It is capable of changing society in almost any way you can imagine."



Patagonia's mission is to inspire and implement solutions to the environmental crisis.

movement with an impact far beyond their expectations. The higher purpose of pushing back against mindless consumerism was embraced by millions as people went hiking, climbing, and biking instead of exercising their credit cards on Black Friday.

Seeing the success of the campaign, other retailers followed REI's example, and thousands of people took to the outdoors on Black Friday, sharing their family time and adventures on social media, creating a far-reaching retail-madness backlash movement. REI has since built on the movement and is now not only a champion of getting outdoors but has gained respect as a retailer with genuine values and respect for its customers and employees. As a co-operative with many deep convictions around sustainability, equity for access to the outdoors, and responsible consumerism, REI already had a great platform as a purpose-led business, but it wasn't until they created a movement that thousands could actively join that their message really took flight.

The REI case study gives us a couple of important things to think about. While many businesses have been working on "finding their why" at a business level—REI is about getting people outdoors; Expedia is "bringing the world within reach"; Mondelez International seeks "to empower people to snack right"—a few have managed to discover their higher purpose and have dedicated their efforts and resources to harnessing the power it brings.

When a movement extends beyond the staff and customer base of the brand, its positive effects are multiplied exponentially.

To see how profound and powerful those effects can be, let's examine the most high-profile and extraordinary example of purpose-led business strategy in the world today – Patagonia.

Patagonia was founded in 1973 by Yvon Chouinard, an avid rock climber and [en-](#)



Environmentalist. The company emerged from Chouinard Equipment, which specialized in manufacturing reusable, high-quality steel pitons. Recognizing the need for durable and functional outdoor apparel, Chouinard expanded the product line to include clothing, marking the beginning of Patagonia.

Patagonia's mission is to "build the best product, cause no unnecessary harm, use business to inspire and implement solutions to the environmental crisis. Patagonia has consistently demonstrated its commitment to environmental stewardship through a range of initiatives and achievements:

1% for the Planet: Since 1985, Patagonia has pledged to donate 1% of sales or 10% of pre-tax profits, whichever is greater, to environmental causes. This commitment gave rise to the 1% for the Planet initiative, which encourages other companies to do the same.

Sustainable Supply Chain: Patagonia focuses on transparency and sustainability in its supply chain, using recycled materials and organic cotton in its products.

Worn Wear Program: This program encourages customers to repair, reuse,

and recycle their gear, reducing waste and promoting a more circular economy.

Don't Buy This Jacket Campaign: In 2011, Patagonia ran a provocative ad in The New York Times, encouraging customers to think twice before making a purchase and highlighting the environmental cost of consumerism.

One notable example of Chouinard's outspoken activism is his "Vote the Assholes Out" campaign, which began as a label sewn into the waistband of Patagonia's stand-up shorts.

In September 2022, Yvon Chouinard and his family gave away the entire corporation, valued at an estimated USD3 billion, to a foundation dedicated to the reversal and mitigation of climate change. The collective expects to donate around USD100 million per year to these activities. The company website was updated to say "Earth is now our only shareholder."

Patagonia's case is extraordinary and extreme perhaps, but collectively if more businesses commit to the triple bottom line (People, Profits, Planet) via the application of purpose-led brand strategy we may achieve much more than just creating shareholder value. **[C]**

Purple Asia has been helping companies with branding and strategic communications since 2002. For a free initial consultation call Matt at 090 302 9898



Big shifts, small steps

Survey of Sustainability Reporting 2022.



Scan to download the report

Pivoting for the Future

By Michael Tatarski



Photos courtesy of Mace Vietnam



John Campbell, General Director for Mace Vietnam, reveals how, despite recent property market challenges, the company is welcoming the future with more sustainable projects and a diversified portfolio.

.....

Since entering Vietnam in late 2009, the global consultancy and construction firm Mace has focused on three strategic products for its clients: pursuing a sustainable world, growing together, and delivering service excellence. This has resulted in the company working on some of the country's most high-profile mixed-use developments over the last decade, including President Place, Vietnam's first LEED Gold-certified building; Deutsches Haus, the first LEED Platinum-certified building in the country; and Landmark 81, currently the tallest skyscraper in Southeast Asia.

"Mace is a global privately-owned company and in terms of markets, has fantastic coverage in Vietnam in residential, commercial offices, mixed-use developments, education, and technology & manufacturing. Mace

is adopting a market-driven approach through our four global hubs—Asia Pacific, the Americas, Europe, and the Middle East & Africa—to enable greater resilience, growth, and opportunity,” says John Campbell, Mace Vietnam’s General Director.

John moved to Vietnam in 2011 to oversee the construction of an 85,000m² Nokia production facility in Bac Ninh Province for Mace, then relocated to Ho Chi Minh City in 2014 to deliver the Deutsches Haus project. In 2016, John took over Mace’s business operations in Vietnam and has since grown the business to where it is today. Key to this success has been John’s ability to build strategic relationships with Mace’s client base, ensuring that repeat order business can be achieved by successfully delivering projects together.

While Mace’s time in Vietnam has been successful, John pulls no punches when discussing current difficulties facing the property sector, especially in and around Ho Chi Minh City. These have primarily stemmed from a government spotlight on bond issuances from banks and an ensuing liquidity crunch that has left many developers unable to move forward with residential projects.

“It’s having a huge impact,” John shares. “There are still a lot of projects running, but they’ve slowed down considerably.”

In response to this uncertainty, Mace is



The first LEED Platinum-certified building in Vietnam

diversifying its offerings and portfolio, especially in the industrial sector, which continues to see significant overseas investment as manufacturers look to Vietnam as an alternative to China.

“Residential sector growth is going to be tough to maintain as there’s just too much supply now, and a lot of projects are empty,” Campbell adds. However, the office sector, like the industrial sector, may provide opportunities for future growth. “I still see a need for commercial offices,” he continues. “There’s not a lot of Grade A+ commercial space available in the current market.”

Campbell also envisions that there will be a demand for retrofits of existing office buildings as corporations look for more sustainable spaces that align with their vision for net-zero carbon in the coming years. This also aligns with the commitments made by Vietnam at COP26.

“For commercial offices, having some form of green sustainable accreditation is becoming more and more important for big corporate tenants, as the government is looking to penalize owners of buildings that don’t have any green accreditation,” Campbell explains. “This will potentially result in dormant assets for owners with no large corporate organizations seeking space in their buildings.”

Given their past success in creating numerous highly-regarded mixed-use developments, it would be natural for Mace to continue on that path. But considering the current market conditions in Vietnam, the company will focus on industrial projects, data centers, and healthcare sectors in the country for the foreseeable future.

In closing, John remarked that “Mace is fully committed to driving growth in Vietnam now and in years to come as we redefine the boundaries of ambition in Vietnam and the region as a whole.” **[C]**



Landmark 81, the tallest skyscraper in Southeast Asia



ViCo, Vietnam's First National Sustainability Center, is Kicking-Off



By **Chi Nguyen**
Country Director Except
Integrated Sustainability

ViCo, the first national center for sustainability in Vietnam, will bring together environmentally-driven businesses, entrepreneurs, and policymakers to enhance Vietnam's role as a regional leader in sustainable development.

As one of the fastest-growing countries in the world, Vietnam is ideally positioned to become a core hub for truly sustainable development, with the potential to drive impact across Southeast Asia and beyond. To leverage this opportunity, Except Integrated Sustainability, a leader in innovative sustainability since 1999, is establishing ViCo—a center for sustainability knowledge and innovation in the dynamic region.

Vietnam has seen spectacular growth, with an average annual GDP growth rate of 6.8% between 1990 and 2020 (World Bank). It continues to be one of the world's fastest-growing economies, with GDP estimated to have increased by 7.5% in 2021. However, this growth has

come at the expense of environmental and economic sustainability, with more challenges looming. To resolve these challenges, the Vietnamese government has committed to a 2030 green growth strategy, with net-zero targets set for 2050. This commitment has encouraged international business and governance to invest and collaborate in the country. Data from the Global Sustainable Investment Alliance (GSIA) reveals sustainable investment assets in Vietnam grew from \$1.1 billion in 2015 to \$4.4 billion in 2020.

ViCo will play a critical role in this development, providing a shared hub and community for sustainability-driven local and international professionals and companies from the public and private sectors. The center will provide access to world-class

knowledge, training, and innovation while fostering collaboration. By integrating sustainability into urban and organizational transitions, ViCo aims to collectively address challenges such as climate change, resource conservation, and social development, strengthening Vietnam's position as a regional leader in sustainability.

ViCo is committed to achieving exceptional sustainability performance in both its "software" and "hardware." We believe in the power of adaptive reuse and the potential to create a sustainable future by revitalizing existing buildings. This is why, instead of constructing a new building for its headquarters, ViCo will repurpose an existing structure to minimize carbon emissions and resource consumption. Through the renovation process, ViCo will transform the existing



UCo in 2017 after completing renovations.



Vietnam's Ambassador to the Netherlands, Mr. Pham Viet Anh, paid a visit to UCo headquarters.

ViCo is now open for crowdfunding (round 1), aiming to raise \$1.2 million with a 10% p.a. interest rate for a 3-year loan. This round is open until July 15, 2023, with a minimum investment of \$4,000. All early investors in this round will become honorary members of ViCo, gaining access to exclusive perks, events, and global networks.

- Two sister buildings in central Tokyo are under development to become a national sustainability education and business center.

After an extensive search, we have narrowed down four prime locations in the heart of District 1 in Ho Chi Minh City, the country's business capital. ViCo has garnered interest from parties involved in sustainable development, both from Vietnam and the Netherlands. In 2022, Vietnam's Ambassador to the Netherlands, Mr. Pham Viet Anh, paid a visit to UCo, our headquarters in the Netherlands, expressing his support for ViCo and Except's mission in Vietnam. The project is also supported by the Dutch Consulate in Ho Chi Minh City, the Dutch Business Association of Vietnam (DBAV), and several other organizations. **ICJ**

building into a shining example of adaptive reuse, exemplifying the principles of circular redevelopment, and showcasing sustainability to its members, visitors, and developers across Vietnam. The design of ViCo will draw on lessons learned from UCo, our first sustainability center developed in the Netherlands.

ViCo, like UCo, will incorporate highly energy-efficient systems, utilize 100% bio-based and non-toxic materials, and optimize natural lighting. By choosing to renovate and repurpose an existing building, we actively reduce resource loss, minimize carbon emissions, and preserve the invaluable history embedded within these structures. This approach underscores ViCo's dedication to sustainable development, as we strive to create a better future for Vietnam and the Southeast Asia region.

ViCo will join an expanding international network of sustainability centers. It will be the first in Southeast Asia, with plans for additional centers in Vietnam, Tokyo, and the Netherlands. These locations exemplify innovative sustainable renovation and interiors. Here are three of our other sustainability centers that embody this vision:

- » RoCo (Rotterdam Collective) in the Netherlands
 - The precursor to UCo and the first sustainability-driven innovation community of its type; established in 2009.
- » UCo (Utrecht Community) in the Netherlands
 - Housed in a heritage-listed train depot, now one of Europe's most sustainable buildings; opened in 2017.
- » The first sustainability center in Japan

ViCo is developed and managed by Except Integrated Sustainability B.V., a consultancy and design office headquartered in Utrecht, the Netherlands, with team members in Vietnam. Except has been working for over two decades to integrate sustainable solutions into the built environment, organizations, and industry. The company is certified as a B Corp and actively seeks purpose in addition to profit.

Scan here to participate in our crowdfunding campaign



Scan here for more information about ViCo



Cabaret Ball

The Business Executive Network's Cabaret Ball took place on May 27th at the Park Hyatt Saigon. It was an extraordinary event that combined entertainment, glamour, and fine dining for all in attendance.

Our captivating "Cabaret" theme provided an unforgettable night of excitement and revelry as our members and guests were truly immersed in a world of music, dance, and theatrical performances, all while forging valuable connections with executives from

within, and from outside of our community of members.

We extend a heartfelt thank you to everyone who contributed to this memorable evening. We hope to see you at next year's Ball! **[C]**

For more information about this and other Business Executive Network events get in touch with us at info@executives.asia









Why We Ride

Living the Motorbike Life in Vietnam

Members of the Business Executive Network reveal why being “on the road” in Vietnam is more about the journey than the destination.



Do you remember your first ride in Vietnam? Can you describe it?



My first multi day trip was with a school friend and his father-in-law. We traveled to Dalat, Nha Trang, Phan Thiet, Vung Tau and then to Can Tho on 125 scooters. We packed very light and had no digital maps, and enjoyed ourselves immensely.

Sam Conroy,

Managing Director at CEA Project Logistics Vietnam



In 2014, Harley-Davidson launched in Vietnam and my friend Lawson invited me on one of the first rides. I'd not ridden anything bigger than a Honda Lead, and I rode a 1300cc Softtail Deluxe in convoy with a police escort to Sihanoukville in a day, returning the following day. I learned a lot! Not least that convoy riding is not my scene and I prefer an adventure bike to a Harley, but it definitely got me hooked.

Matt Millard,

Founder and CEO Purple Asia



My first ride in Vietnam was the Christmas Charity Ride 2017 heading to Lam Dong province in the Central Highlands of Vietnam. The Christmas Charity Ride is Ai Naboodah Vietnam's annual event. Usually, we visit various charity locations, including orphanages, SOS Villages, and kindergartens in remote areas to deliver Christmas gifts and spread joy to underprivileged children in these regions. A total of 100 bikers, including myself, participated in this two-day ride. During this journey, I had the pleasure of riding my favorite touring bike from Harley-Davidson, the Ultra Limited. As I was not yet acquainted with the roads and the ways of riding in Vietnam, it was really helpful riding alongside such a large group. I am not a stranger to long rides, but it felt incredible to ride in the middle of the majestic highlands of Vietnam, knowing you were bringing joy to the children in need. We'll be organizing the 8th Christmas Charity Ride this year and I can't wait to live those moments again.

David Archibald,

General Manager Ai Naboodah Group Vietnam

What was your best trip or happiest day on a bike?

Riding the HCMC trail on my own in 3 days from Hanoi to HCMC is something I enjoyed and am also proud of. Not only do very few people get to do the trip, but to do it in such a short time is unique.

Sam Conroy

Riding in the remote Central Highlands with a good mate on crappy Honda Master 150's that we rented in Nha Trang was a truly wonderful trip. The towns had names that sounded like they were in Klingon, the people lived lives seemingly unchanged in millennia, and the scenery was breathtaking. Now I try to take the route through those towns whenever I head north.

Matt Millard

For me, it must be the 6th Christmas Charity Ride in 2021. At that time, the pandemic really took a toll on the disadvantaged. Many children lost their parents and were taken into the orphanages, which were already running out of funds due to economic difficulties. With safety precautions, we managed to organize a ride to Khanh Hoa province and brought 5 tons of food supplies, essential goods, school stationery and electronics to children at Phat Buu Shelter - Ninh Hoa and SOS Children's Village Nha Trang. It was incredible to see the happiness in the eyes of those children when we brought them gifts. It was a long, difficult and emotional ride, but was also the best and most memorable trip for me.

David Archibald



*On HCM Road near Mai Chau
Image by Matt Millard*

Some people are nervous about riding in Vietnam, and the road traffic statistics are terrifying, what do you do to stay safe on the road and what advice would you give to people considering taking up riding?

Understand a few common rules.

- » If there is space in front of a scooter, regardless of what might be coming, there's a high chance people will take it.
- » Most people are doing their day to day; they don't care about what you're doing.
- » Markets and schools are some of the most dangerous areas to ride in.
- » Don't get flustered by police, on the whole they are pretty good and always stop.
- » Don't expect to ever relax.

Sam Conroy

There is no doubt that riding (and driving) in Vietnam is dangerous, and truth be told I am riding less often these days after hearing of the deaths of some good friends. That said, there is a lot one can do to mitigate the dangers. Stay off Highway 1, never ever ride at night, ride on the assumption that every other road user is out to kill you and use the power of your bike to get out of trouble rather than get into it!

Matt Millard

I would strongly recommend sticking to riding in larger groups, as your fellow riders can prove to be your saviors in times of need. Should any bad situations arise, your ride mates can be relied upon to lend you a helping hand. Also, make sure you check your bikes carefully, equip yourself with decent riding gear, and practice regularly.

David Archibald

What makes Vietnam a special place to ride? What benefits do you feel you get as a busy executive from riding here?

Vietnam has some of the most amazing mountain and coast roads to ride. Riding outside the major cities reminds me that most of Vietnam is very different to the life we live. Some for the good, some for the bad, but without experiencing it, you don't really understand the country or where most of the people come from.

Sam Conroy



Bao Lam, Lam Dong, Vietnam
Image by Sam Conroy

Vietnam's backroads are some of the world's best and most challenging for bikers. Riding over Ma Pi Leng Pass in the far north just makes you want to turn around and ride it again, and then again! The Ho Chi Minh Road is hundreds of kms of traffic-free twists and turns through virgin rainforest with wonderful side trips, stopovers and destinations like Phong Nha Khe Bang National Park. "Keeping the rubber side down" on a bike requires 100% focus, and you reach a zen-like calm as you aim for your apexes and guide your steed through the many and varied obstacles of the Vietnamese countryside. There's no better way to leave the stresses of the office behind and clear your mind for a return to work.

Matt Millard



Indy at Saigon Scooter Centre.
Image by Matt Millard

In my opinion, Vietnam is definitely a unique place for bikers to explore. This stunning country boasts a diverse and picturesque landscape, ranging from awe-inspiring mountain passes to serene coastal roads. Riding can be a wonderful stress-reliever, and it also provides an opportunity to connect with other fellow bikers who are often successful business owners or executives like you.

David Archibald

What was your most unusual/embarrassing/entertaining moment on a bike trip in Vietnam?

Ride the QL55 and QL 725 from Lagi to Dalat. If that doesn't make you smile, nothing will.

Sam Conroy

If you get in trouble with the police, just pretend you don't understand Vietnamese. It is likely they will let you go.

David Archibald

What's in the garage? What is/was your favourite bike to ride in VN?

A Ducati Multistrada 1200. Depends on the ride but have enjoyed everything from a chopped Cub 50 to the Ducati. I recommend people buy a mid-size adventure bike to get the best of the country.

Sam Conroy

The best bike I had in Vietnam was a little café racer I had built by Mr Tu, the craziest motorcycle mechanic I have ever met (he has massive pistons tattooed across his back above the legend "life begins at 100mph.") It was an old, tatty orange ex Hanoi police bike and Mr Tu turned it into a thing of astonishing beauty!

Matt Millard

I'm riding a Road Glide Special.

David Archibald



Prao on Highway 14.
Image by Matt Millard



Sam Conroy
Location: Cam Kim, Hoi An, Quang Nam

What style of riding do you prefer (open road cruising/offroad/enduro etc.?)

Have moved from Enduro to entirely road as I get older. Multi day tours of around 300 to 450km a day, all on the hard stuff.

Sam Conroy

I love the open road, so Harley-Davidson touring bikes have always been my favorite. However, if off-road riding is more your cup of tea, I would highly recommend checking out the Pan America 1250 Special. [C]

David Archibald

Sofitel Saigon Plaza is an international 5-star luxury hotel brand managed by Accor. Located on Le Duan Boulevard in the heart of the city, Sofitel Saigon Plaza is just a short walk from the headquarters of international corporations and shopping malls. With its classic French style blended seamlessly with modern elegance, Sofitel Saigon Plaza presents an unrivaled experience for discerning tourists and business travelers who love French style.

Bienvenue à Sofitel! Live the French Way!

Sofitel Saigon Plaza, A Celebration of French Style in the Heart of HCMC

Le17 Bistro

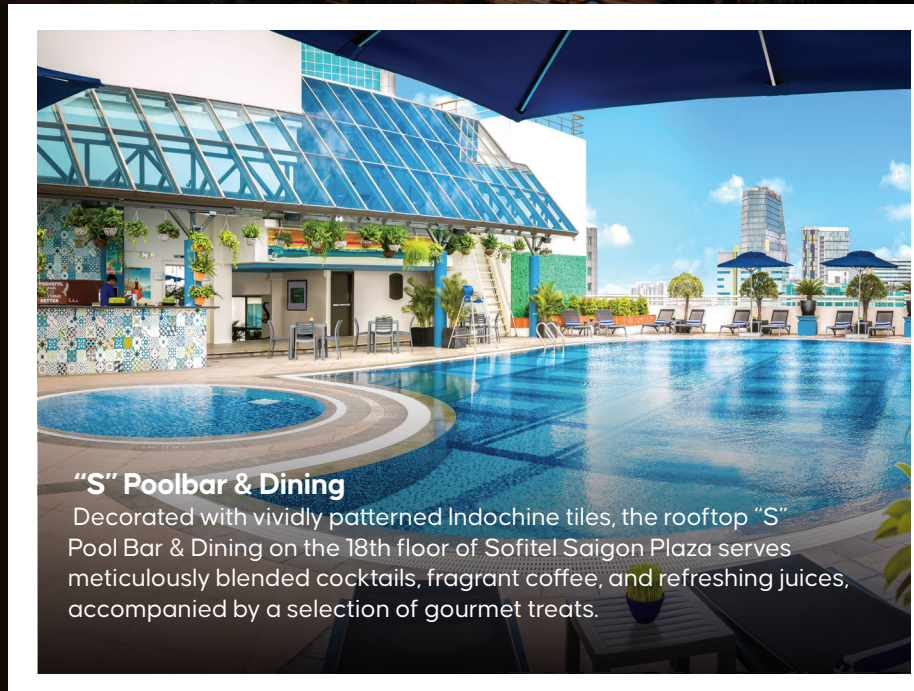
On the 2nd Floor of Sofitel Saigon Plaza, you'll find LE17 Bistro, a chic restaurant that will take you back to a bygone era of traditional French charm. Our chefs have mastered the art of classic home-style French dishes, which are sure to transport you with the refined flavors that first made the world fall in love with French food.

RESET - PRIVATE WELLNESS CLUB

Our innovative and hygienic, no-touch wellness technology eliminates stress and is perfect for better sleep, great skin, anti-aging, and weight loss. At Reset, you can enjoy The NuCalm Solution, Airpod Hydroxy Bathing, and Infrared Sauna for total relaxation.

Ministry of Men

Our glamorous drinking venue on the 3rd floor of Sofitel Saigon Plaza is themed to honor prominent men and women from the past and curated to trigger all your senses. Open from



"S" Poolbar & Dining

Decorated with vividly patterned Indochine tiles, the rooftop "S" Pool Bar & Dining on the 18th floor of Sofitel Saigon Plaza serves meticulously blended cocktails, fragrant coffee, and refreshing juices, accompanied by a selection of gourmet treats.

early in the morning till late at night, join us to experience one of the most extravagant venues in Saigon.

House of Barbaard

House of Barbaard is a traditional gentleman's barbershop with a lounge

area that is perfect for pampering. Our barbers have been accredited by our international academy led by European professionals. All visits include consultations, hair washing, drinks, and finger foods. **[C]**

What's Next in Vietnam's Hotel and Tourism Industry?

My career in Vietnam's hospitality industry began nearly 20 years ago, when I was headhunted for the role of General Manager of the iconic Caravelle Hotel in Ho Chi Minh City, after leading many major hotels throughout Asia and Oceania. In 2016, I became the General Director of Chains Caravelle Hotel, a Joint Venture company, which oversaw the complete renovation of the historic property. In 2021, I started my own hotel asset management and consulting company, Optimum Hospitality, and finally in late 2022, I set up a JV hotel management company called Archipelago Indochina.

During my time in Vietnam, I've witnessed massive changes in the hospitality industry. When I arrived, there were just a handful of international hotels throughout the country. Now, there are more than 64 regional and international hotel brands, 781 hotels, approximately 780 thousand travel accommodation rooms, and 123 more hotel projects in the development pipeline in the foreseeable future. I think it is safe to say that Vietnam has a robust and exciting tourism industry ahead.

For many years, we've looked at other countries in the region that have been able to rapidly grow their tourism industry, while Vietnam has lagged, largely due to the antiquated visa system. However, good news is on the horizon. The government recently announced that it would be relaxing its overly restrictive visa regulations. This will be a game changer for our industry and provide the impetus for significant financial capital injection from within Vietnam and elsewhere. Overseas tourists and business travelers will look

With more than three decades of experience leading hotels within the Asia-Pacific region, John Gardner, Former General Director of the Caravelle Hotel and CEO of Archipelago Indochina and Optimum Hospitality, gives us his insights into upcoming advancements and challenges in Vietnam's Hospitality industry.

By **John Gardner**



Photo courtesy of John Gardner



The iconic Caravelle Hotel on Dong Khoi Street in Ho Chi Minh City, Vietnam

at Vietnam in a more positive light as a holiday destination, which will significantly boost international travel to the country.

Now is an opportune time for the government to improve the arrival experience at international gateway airports. Doubling the number of on-duty “friendly” immigration officers and upgrading their hardware would be a good start. But implementing the latest automated immigration technology, using Singapore’s Changi Airport as an example, would be a massive step forward that would elevate the entire travel experience.

Unfortunately, not all destinations have been developed tastefully in terms of style and sustainability. Many developments are not in sync with the environment in Vietnam. After all, do we really need a new Venice or Paris clone in a Southeast Asian country? In many locations in Vietnam, local governments do little to alleviate a major litter problem, garbage often lies around in large piles on roadsides, seriously turning off international tourists and giving a very negative image of Vietnam as a country and a place to holiday. I was very pleasantly surprised when I recently returned to Hue for a short weekend trip, having not been there for many years. The city center and surrounds, including the Perfume River running through the city, were all so clean and garbage free. Developments along the riverbanks were well planned with walkways,

museums, cafés, and large open spaces for people to gather. It was very impressive indeed!

Despite current real estate woes, which will temporarily hinder progress, I’m confident these setbacks will be overcome within the next 12 months or so, due to opportunities for new capital from domestic and international players, who are keen to take over projects currently in financial distress.

Even with the potential looming recession and some industry sectors suffering, the overall Vietnamese economy is doing better than most countries in the ASEAN block, and this, together with the upcoming relaxation of visa regulations and the availability of new hotel products, is attracting existing global hotel operators and developers. From Sapa in the north of the country to Phu Quoc in the south, these operators are rapidly expanding their footprint in the country, while new hotel operators see Vietnam as a destination with huge potential.

Archipelago has over 25 years experience managing hotels in the region. We also offer an e-commerce solution for independent hotels interested in managing their own properties and consulting to the hospitality industry. Contact John Gardner - john.g@archi.email or Alice Dang - alice.m@archi.email for further information on our services.

One such company is Archipelago International, an Indonesian-based hotel management company, that currently operates in several ASEAN countries plus Cuba and the Middle East. With nearly 200 properties in their portfolio under management, Vietnam was the obvious next target country to enter for continued growth. They’ve partnered up with Optimum Hospitality, a local hotel consultancy and asset management company, to form a JV called Archipelago Indochina.

Although there are significant challenges to entering a new market where none of the 10 brands are known, there are also significant advantages for owners and developers. One of which is the fact that the CEO and senior management (the key decision makers) are based in Saigon, and just a phone call away. In addition, the brand standards are more flexible than the larger operators and the management fee structure is simpler and more transparent. This greatly appeals to developers who want to build strong relationships with the people managing their properties.

Although Covid-19 hit the hospitality industry very hard—with the industry virtually closing for almost two years and the subsequent difficulties of recruiting staff—the tourism industry in Vietnam is still strong. One positive outcome is the rapid growth of domestic tourism. Citizens were forced to holiday in their own country with no overseas travel, and they enjoyed it. Domestic hotel travel grew to be the fourth-largest source of income in the sector up until just before Covid. I am confident this will continue to go from strength to strength in the future, especially as new hotels and resorts open up, and new destinations and experiences entice people to travel. [C]

Exceptional Places to Stay in Vietnam

Vietnam offers an excellent selection of accommodations that cater specifically to the needs of the discerning corporate traveler. In this article, we unveil a curated collection of exceptional hotels, where business and leisure converge in some of Vietnam's most unforgettable destinations.



Six Senses Ninh Van Bay



Six Senses Ninh Van Bay combines luxury, eco-consciousness, and complete relaxation.

Six Senses Ninh Van Bay

The Ultimate in Sustainable Luxury

Renowned for its wellness and sustainability achievements in Vietnam, Six Senses Ninh Van Bay sits on a dramatic bay with golden sand and a backdrop of towering mountains. The family-friendly resort has 62 pool villas and several bars and restaurants serving local and international specialties, complemented by delectable local seafood. From organic produce grown amongst the onsite Ninh Van Greens solar farm to lobsters and fish straight from the sea to healthy juices or libations from the Wine Cave, guests are spoiled for culinary choice. Six Senses is also an ideal setting for destination weddings and private events.



Four Seasons Resort The Nam Hai

Four Seasons Resort The Nam Hai is a harmonious ode to the coast, culture, and community in Central Vietnam's UNESCO World Heritage hub. Once a fishing village – with a historic temple preserved on site – the resort presents an authentic connection to the region through inspiring on-site activities, from a cooking academy and earth-attuned spa to exhilarating water sports and cultural excursions.

Located on a private one-kilometer stretch of Ha My Beach—hailed by Forbes as one of the best beaches in the world—the Resort is a beacon of beauty that reflects the soul of Vietnam's cultural heartland and illuminates the spirit of all who visit: the culturally curious, beach purists, intrepid families, culinary connoisseurs and well-being devotees alike.

<https://www.fourseasons.com/hoian>



Four Seasons Resort The Nam Hai lives up to the renowned Four Seasons brand name by balancing the beauty of Vietnam's central coast with the comfort of five-star accommodations.

Six Senses Spa Ninh Van Bay is a sanctuary for all the senses, with traditional Vietnamese treatments and Six Senses Yogic wellness journeys to suit every individual. The resort's goal is to help guests reconnect with themselves and the world surrounding them by improving sleep patterns, restoring energy levels, and de-stressing. Guests can also enjoy many of the resort's activities and excursions on the water—such as snorkeling the coral reef or hopping on the exhilarating Electric E Foil Surfboard—and on land by joining cultural and wildlife tours.

For more information and special resident rates, visit www.sixsenses.com/NinhVanBay



A private stretch of Ha My beach in front of the Four Season The Nam Hai

Capella Hanoi

Where Heritage Meets Modernity

Capella Hanoi seamlessly blends timeless charm with contemporary sophistication, paying tribute to Vietnam's rich heritage. Located in Hanoi's historic Hoan Kiem District, this luxury hotel combines French colonial architecture with modern design elements. It offers exclusive event spaces and well-appointed accommodations for business travelers and plenty of activities for tourists.

Situated by Hoan Kiem Lake, Capella Hanoi is an Art Nouveau masterpiece inspired by opera artists, designers, and composers. Its 47 rooms and suites, adorned with operatic memorabilia, pay homage to legendary artists and performances. A dedicated Capella Culturist is available to unveil the intricacies of Vietnam's culture to guests. Just moments from the Hanoi Opera House and the Old Quarter, each space reflects the essence of the Jazz Age, with elegant wrought-iron French balconies framing lush green views.



Capella Hanoi's timelessly stunning facade greets visitors to Hanoi's historic Hoan Kiem district.

Guests can enjoy diverse dining options, from Backstage's fusion of authentic flavors and modern touches to Diva's Lounge, where cocktails and exquisite sweets honor groundbreaking female artists. Koki offers an immersive hideaway for Japanese culinary arts, and The Hudson Room captures the

vibrant energy of 1920s New York with curated cocktails.

With resplendent suites, captivating dining experiences, and the award-winning Auriga Spa, Capella Hanoi embodies elegance.

www.capellahotels.com



Capella Hanoi's suite.

Amanoi

Tranquility Amidst Natural Splendor

Meaning 'peaceful place,' Amanoi is a contemporary beachside resort with 31 villas, 11 Residences with one to five bedrooms and private pools, and two Wellness Pool Villas. Overlooking Vinh Hy Bay on Vietnam's dramatic central coast, the property is embraced by Nui Chua National Park as part of a UNESCO biosphere reserve.

Set high on a wide promontory, Amanoi lies 55 kilometers south of Cam Ranh Airport in a region renowned for its spectacular mountain and coastal scenery. Magnificent views unfold from the hilltop infinity pool and the Central Pavilion, which houses the restaurant, the bar, and a library. Down on the shore, the Beach Club overlooks a private sandy beach, lapped by the coral-rich waters of a marine reserve.

Set by Amanoi's lotus-filled lake, two Wellness Pool Villas – one featuring a Moroccan hammam, the other a banya – allow guests to enjoy therapies in complete seclusion. Each has a private pool, a plunge pool, and a jacuzzi. Nearby, the Aman Spa includes treatment rooms, hydrotherapy suites, relaxation pavilions, and a finishing salon. Fitness options include a light-filled gym, a pilates studio, a yoga pavilion set over the water, and two tennis courts.

www.aman.com/resorts/amanoi



The mystical Amanoi resort is perched above Vinh Hy Bay on Vietnam's Central Coast



An infinity pool overlooking stunning green landscapes at Amanoi resort.



One with nature - Amanoi resort is a secluded jewel set within Vietnam's coastal landscapes.

Park Hyatt Saigon

A Luxury Retreat for Seasoned Travelers

Nestled on Lam Son Square by the iconic Opera House, the understated luxury of Park Hyatt Saigon combines classic French decor with Vietnamese heritage. From its 245 stylishly designed bedrooms and suites to handcrafted details, and state-of-the-art technology, the hotel is the epitome of elegance in the heart of the city.

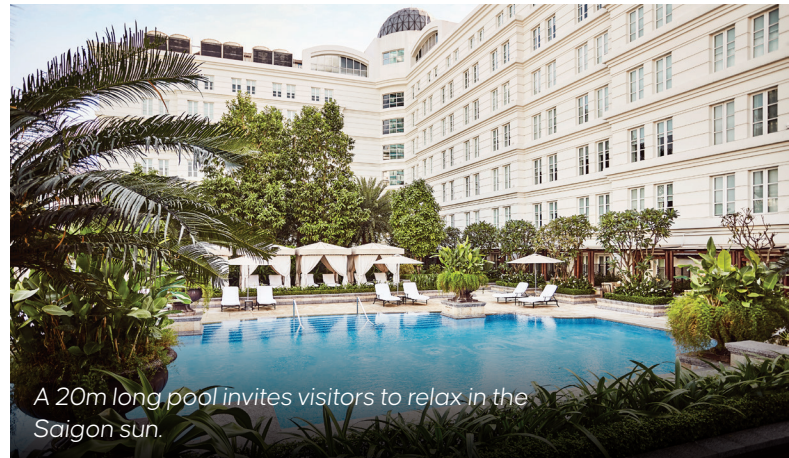
A truly peaceful sanctuary amid the hectic rush of Ho Chi Minh city, holidaymakers can relax in serene spaces such as the tranquil Xuan Spa, while business travelers will benefit from residential-style meeting venues and are welcome to lounge in the 20m outdoor swimming pool surrounded by a lush tropical garden.

Regardless of the reason for the stay, a single theme prevails - the hotel's steadfast commitment to service that envelops guests within a truly local atmosphere. From the acclaimed Vietnamese artworks adorning every corner to 2 Lam Son's Vietnamese flower cocktail collection or world-class cuisine at Opera and Square One, guests can experience the essence of Vietnamese culture in every detail.

www.hyatt.com



The Park Hyatt Saigon is a light-filled sanctuary in the center of HCMC



A 20m long pool invites visitors to relax in the Saigon sun.

Alma Resort Cam Ranh

A Serene Oasis for Productive Pursuits and Family Fun

Nestled along the pristine shores of Cam Ranh, Alma Resort is an ideal haven for both work and relaxation. With the advantage of being only a 10-minute drive from the airport, Alma Resort provides convenience and a quick escape from city life, especially if you don't need to drive the 40 minutes

into Nha Trang, and all you want to do is check-in, unpack and laze by one of the 12 swimming pools within the grounds or head to the waterpark for more action.

The resort boasts an impressive array of amenities and activities to suit every taste, including a host of options



Alma Resort is located on the shores of beautiful Cam Ranh



Alma Resort features 12 swimming pools and a waterpark.

specifically tailored to children's enjoyment. When it comes to dining, the choices are abundant, ranging from quiet seaside meals to sumptuous buffets and even an Italian restaurant. Starting the day at Alma Resort is particularly a delight. The breakfast buffet is nothing short of extraordinary, featuring an unbelievable array of food offerings. Whether indulging in the resort's activities, savoring the culinary delights, or simply basking in the picturesque surroundings, Alma Resort ensures a memorable stay that leaves travelers feeling refreshed and rejuvenated.

www.alma-resort.com [C]

Luxury isn't just a symbol of status; it's a way of life. At Vasta Stone, we wholeheartedly embrace this belief and infuse it into every aspect of our work. That's why we take immense pride in being the first luxury sintered stone brand in Vietnam. We firmly believe that true luxury should encompass sustainability, innovation, and uncompromising quality. Our team of highly skilled artisans breathes life into this philosophy with every masterpiece we craft. When you choose Vasta Stone, you are not simply acquiring a product; you are investing in a lifestyle defined by luxury and sustainability.



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We take great pride in producing our sintered stone products right here in Vietnam, a country celebrated for its exceptional craftsmanship and artistic brilliance. Our cutting-edge manufacturing facility boasts state-of-the-art technology, enabling us to create stunning and sophisticated sintered stone products while prioritizing environmental sustainability.

Our design philosophy draws inspiration from the rich heritage of Italian design. With unwavering creativity and innovation, our design team seamlessly blends the latest trends with time-honored techniques. The result is a collection of exquisite sintered stone products that serve as a true testament to our passion and unwavering dedication.

We understand that every customer is unique, with specific needs and preferences for their projects. To cater to these requirements, we offer a diverse range of versatile and customizable sintered stone products. Whether it is an opulent bathroom, a modern kitchen, or an outdoor living space, our products are tailored to suit a wide array of applications.

Sustainability lies at the heart of our values at Vasta Stone, and we are proud to be part of the solution for environmental preservation. Our sintered stone products are manufactured with the utmost eco-friendliness, making them the ideal choice for environmentally conscious individuals seeking to reduce their carbon footprint without compromising on quality or design.

What truly distinguishes us is our unwavering commitment to quality and customer satisfaction. We go above and beyond to provide an exceptional experience, from the initial consultation to the final installation. Our skilled artisans and dedicated team work tirelessly to ensure that every project is an outstanding success, delivering sintered stone products that surpass even the highest expectations.

Embark on a journey into the world of Vasta Stone's luxury sintered stone products and experience firsthand why we are the leading brand in Vietnam. Our unwavering commitment to sustainability, innovation, and quality makes us the perfect choice for your next project. Visit vastastone.com to learn more and begin your path toward luxurious and sustainable design. [C]

Introducing **Vasta Stone**

The **First Luxury Sintered Stone Brand** in Vietnam

Optimize Your Brain

for **Greater Productivity**



By **Phil Kelly**

You're already a high achiever, but could you reach another level of productivity? Phil Kelly, Nutrition Specialist and Director of Body Expert Systems, gives actionable tips about how to get your mind and body in top shape.



Are you and your employees functioning at an optimal level?

As leading executives, your brain is your greatest commodity. The ability to be clear, energetic, enthusiastic, utilize your memory, and concentrate is essential. This mental sharpness that allows you to make decisions, motivate and inspire is your craft.

A lot of people go through days, weeks, months, years, and even their entire lives with joint pain, sleep disturbances, skin irritations, fatigue, headaches, depression, brain fog, bloating, indigestion, fatigue, acne, and loss of

sex drive. People often accept the fact that they feel “crappy” and believe, “That’s just life.” But, in reality, these symptoms are, for the most part, a result of poor diet and lifestyle. They are simply your body’s feedback to let you know it’s not happy. The fact that there has been a drastic increase in mental disorders over the last 50 years shows that we’re not doing a great job of protecting our minds and utilizing them to their full capacities. There are some simple actions that you can take to protect your brain and help optimize its performance by supporting what’s known as the Blood Brain Barrier (BBB). The Blood Brain Barrier is a selectively permeable barrier around your brain that allows beneficial and important substances

through and keeps out harmful toxins and infectious pathogens.

When the brain is exposed to harmful chemicals, it can cause inflammation within the brain that results in brain fog, lack of focus, poor sleep, and food cravings. Prolonged exposure contributes to dementia, Alzheimer’s, and other neurodegenerative diseases. The key to unlocking the full potential of your brain is found in supporting its protective mechanisms and nurturing new cell development. What you eat, what you do, and the pollution you come into contact with, all influence your biology. When your BBB is damaged, you can end up with a “leaky” low-performing brain.



Stephen Le, Chairman and Founder of LE & TRAN Law Corporation, at a Business Executive Network Meeting

process that causes damage to the barrier and leads to neuron degeneration. Limit yourself to 1 glass of wine per day = approximately 2 units of alcohol.

3. Control Blood Pressure:

Some of the best ways to get your blood pressure within healthy levels are to optimize your Magnesium and Potassium levels. A simple blood test can let you know if you're within an ideal range; however, normative ranges are not always geared for top performance; they are usually minimum levels to avoid getting sick. Therefore, it's always a good idea to add a supplement. High-dose garlic can also help (you can get this through an Allicin supplement); and finally, exercise!

4. Avoid BAD FATS!!

60% of your brain is fat!! Every living cell in your body has a membrane that more or less controls the function of that cell. These membranes are formed from the fats you consume... the quality of that fat essentially equates to the quality of your cells

Try to avoid the following fats:

- » Corn oil
- » Canola oil
- » Sunflower or safflower oil
- » Soybean oil
- » Vegetable oils

A few things you can do to help combat bad fats:

- » Consume adequate vitamin D3

(2,000 – 5,000IU per day.) Make sure you consume this with good oils to aid absorption – quality fish oil, olive oil, or coconut oil for example.

- » Turmeric – ½ tsp a day, but more won't hurt.
- » Consume good quality vegetables, such as:
 - Broccoli
 - Brussel Sprouts
 - Cabbage
 - Sweet potatoes
 - Dark green leaves
 - Beans

These will all help mitigate the damage bad fats can do to your brain!

5. Take Supplements:

In this fast-paced world, supplementation can help. The following supplements can help support and restore barrier and cell membrane health:

- » Inositol
- » Alpha GPC
- » Berberine
- » Vitamins B12, B6, B9
- » Ginseng
- » Resveratrol
- » Omega-3 Fish Oil (the liquid form is best)
- » Ginger
- » Pomegranate extract

6. Get more Magnesium:

Magnesium Sulfate has been shown to have a protective effect on BBB

PROTECT YOUR BRAIN:

Here are some of the best ways to support and protect a healthy BBB.

1. Sleep:

Quality sleep is considered as important as food for our performance and sustenance. Poor sleep is a big problem in today's society. Everyone should aim to get 7-9 hours of sleep per 24-hour period. You can aid restorative sleep by consuming 0.2-0.3 mg of Melatonin 30 minutes before bed. This has been shown to help restore optimal blood brain permeability and maintain its integrity

2. Limit Alcohol:

The ethanol in alcohol creates a



Executives Gary Malcolm and Betina Moldt Rasmussen at a Business Executive Network Meeting



integrity in multiple experimental models. 300-400 mg per day is recommended, but the upper limit is 1,500 mg. You can take this orally, or via spray or lotion, but I recommend taking the time to soak in a magnesium salt bath, which will have the double benefit of de-stressing your body

7. Avoid frequent snacking:

Feeling hungry is good for your brain. The hunger hormone, Ghrelin, can improve BBB integrity.

8. Stimulate the Vagus Nerve:

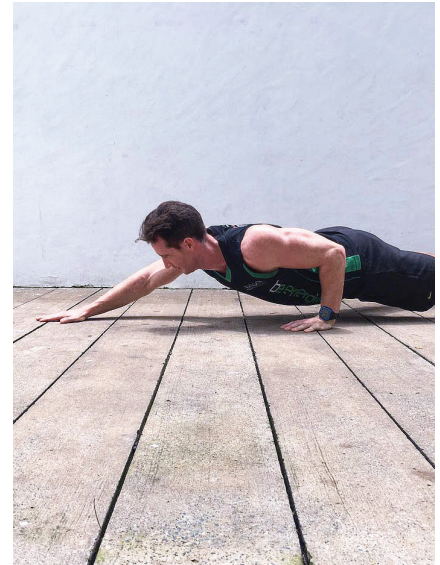
It's the "backbone" of your parasympathetic nervous system. Multiple studies have shown that stimulating the vagus nerve strengthens the BBB.

This is easily done naturally by:

- » Singing
- » Massage
- » Chanting
- » Meditation
- » Deep breathing
- » Exercise
- » Laughing

9. Cold Thermogenesis:

This practice causes increased blood flow and nitric oxide delivery to your brain, which



increases BBB integrity and suppresses blood-brain barrier degeneration. Some easy actions to put into practice are:


- » Taking a five-minute cold shower morning and night
- » Take an ice bath once per week
- » Splash cold water on your face during the day
- » Place an ice pack on the back of your neck once or twice a day

These are all great practices and actions for you to include in your daily or weekly routines to help restore and maintain a healthy Blood Brain Barrier, as well as to build new neurons (brain cells) to make sure you're mentally sharp all day long. **[C]**

EXERCISE TO BUILD NEW CELLS AND IMPROVE YOUR NEURAL RESPONSES

The brain benefits of exercise are immense! Exercise boosts Brain-Derived Neurotrophic Factor (BDNF), which promotes new neuron growth. More neurons equal improved cognitive performance. One study found that 30 minutes of intense exercise increased BDNF levels by up to 30%. Growing new cells is not the only benefit, new research shows that low-intensity physical activity appears to positively affect the brain's network; which is responsible for cognitive control and attention processing. This means that after a walk, yoga, or an easy swim workout you can not only organize your day better, but you will also improve your concentration on specific tasks, which makes you more productive. High-intensity physical activities are best for helping the brain process emotions and strengthen the motor neuron connections between the brain and muscles. This means you will become more coordinated and tolerant of colleagues and stressful situations. Exercise helps the brain become smarter and the body become stronger, resulting in improved learning, reduced fatigue and therefore greater productivity.





Leading at Home and at Work: Successful Parenting for Executives

by Michael Arnold

*At an exclusive online meeting about parenthood for members of the Business Executive Network, **Dr. Astrid Matarrita-Chinchilla** (of Saigon Psychology) and **Dr. Miguel de Seixas** (formerly Head of Psychiatry at Family Medical Practice) spoke about the challenges of being both CEOs and parents.*

Nurturing a successful enterprise can feel like being a parent, with business leaders pouring their hearts and souls into their companies, treating them like their own children. They invest countless hours, make tough decisions and strive for the best in the boardroom - but amidst the demanding responsibilities of executive life, many also worry about their effectiveness as actual

parents at home. This challenge can be even more pronounced for those with international families in Vietnam, where they're sometimes having to navigate the complexities of raising kids in an unfamiliar environment whilst pressures from work leave them little space for family time.

Dr. Astrid emphasized the importance of seeing the parent-child relationship as a two-way connection that evolves over time. She acknowledged that limited time and busy schedules can make parenting challenging for executives, with temptations to swing between authoritarianism and being overly permissive. She suggested finding a middle ground that balances respectfulness with acknowledging the needs of both the child and the parent.

"If you can imagine a long-term relationship between two romantic partners, it sounds pretty ridiculous that if you're not happy with the behavior of your partner you would apply some kind of star chart or punishment," said Dr. Miguel. "You would focus on the relationship, try to communicate better and try to understand what's going on from the other person's perspective.

"It's important to appreciate that [the child/parent] relationship is quite uneven," he added. "The child needs the parent much more than the parent needs the child, and that imbalance will keep modifying as the child grows through adolescence and adulthood. In protecting that long-term relationship, there must be a recognition that the child is another person and not an extension of ourselves or a compensation for some kind of lost dreams we once had."

"Business leadership is very challenging," observed Dr. Astrid. "At the end of the day, parents can feel as if they have very little left to give to the family. So you want to make sure that you have your child's

needs present – and you're mindful of that in the same way that you are mindful of your own needs, developing a bond with your child in ways in which both of you ideally want to spend time together and be with each other, and care for each other as the child grows older."

Participants of the session were encouraged to pose particular questions of their own, with many members sharing experiences of the issues they faced as parents in Vietnam. Many stories touched on the anxiety kids can feel when relocating to a new country, whether that be as newcomers to Vietnam or leaving for higher education after having grown up here.

"It's a difficult transition, having to establish their own **connects** with an ocean in between," noted Dr. Miguel. "It's important that kids know they can call you and talk about their difficulties. You

want them to feel the security of the family as they have their first try at establishing themselves elsewhere, so that they come to the family for guidance and maybe even rescue if

During the Business Executive Network discussion, Dr. Miguel emphasized the importance of thinking of parenting as a long-term relationship, recognizing the individuality of the child and maintaining a healthy connection over time. He cautioned against treating parenting as a behavior correction exercise, where parents may see unfavorable elements of their own behaviors reflected in those of their children. Instead, he focused on the need to be positive role models rather than lion tamers.

they need help. It can be much better for them to seek out their own family than go into other attachments."

"We always need our parents, it doesn't matter how old we are," added Dr. Astrid. "There is no such thing as perfection, and anyone who tries to be perfect will suffer from anxiety. Imperfection is at the core of what makes us human. So it's important that your children have a bridge to speak to you about what their experience is like, and that hopefully you, as someone older and wiser, can set aside your own anxieties about not having done everything perfectly to help them as they suffer theirs.

"If your child tells you at 21 that she has anxiety, you're going to feel like you did something wrong. I think that if you can put that aside and understand that there is no such a thing as a perfect parent, you can

be there for your child and validate whatever experience she has, being a source of comfort and welcoming her to be part of your life without making it something that reflects on you." [C]

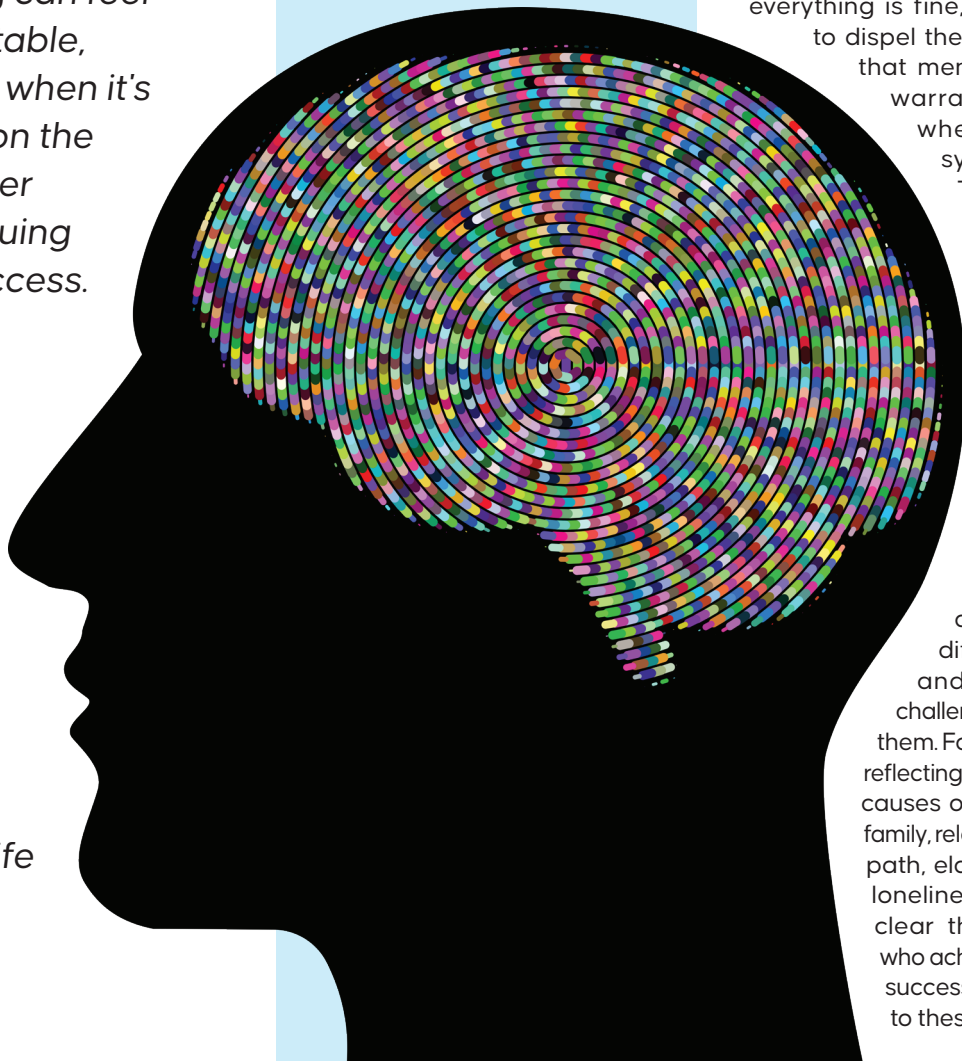
Mental Health for Executives

by **Dr. Astrid Matarrita-Chinchilla**



Taking the step to focus on your mental health and emotional well-being can feel uncomfortable, especially when it's been put on the back burner while pursuing career success.

Dr. Astrid Matarrita-Chinchilla explains why true success means finding a healthy balance between personal life and work.



During a first session, I typically inquire, "What brings you here today?" While it is common for my clients to respond that everything is fine, it is important to dispel the misconception that mental health only warrants attention when significant symptoms arise. This notion perpetuates a toxic culture in which people feel pressure to appear "fine" at all times, equating success with emotional stability.

In reality, we all experience difficult emotions, and it can be challenging to navigate them. For instance, when reflecting on the underlying causes of stress, such as family, relationships, career path, elderly parents, or loneliness, it becomes clear that even those who achieve professional success are not immune to these experiences.

When it comes to the mental health of successful executives, the constant pressure to perform at a high level can generate a positive stress that enhances performance and triggers the release of stress hormones like adrenaline. However, unwinding and disconnecting from work can become challenging, making it difficult to engage in simple pleasures.

Our brains learn from experiences and relate meaning to them. Thus, past experiences of constant stress, disconnection, and fight or flight mode can impact how we react to similar situations in the present, potentially hindering our ability to fully enjoy life. Recognizing this pattern is the first step to managing it, as it allows us

to develop coping mechanisms and prevent it from becoming a larger issue. It is essential to understand that this challenge does not necessarily reflect on the individual's current state, but can be a result of past experiences.

Let's delve into four key areas of introspection that can have a profound impact on your personal life. By examining these areas, you can cultivate more positive relationships, reduce unnecessary stress, and intentionally enhance the quality of your emotional well-being.

Ain't nobody got time for that

It's important to find a healthy balance between work and rest. Constantly overworking ourselves can lead to burnout and negatively impact our emotional and physical health. Prioritizing rest and taking breaks when needed can actually improve our

overall performance and productivity in the long run. Additionally, sometimes we use busyness as a way to avoid difficult situations or emotions, but it's important to confront those issues and take care of our emotional well-being before problems build up.

It's not uncommon for us to feel guilty when we are not working or anxious when trying to relax with family or friends, knowing that work-related emails and tasks are accumulating. Recognizing these emotions can help us better understand how to structure our lives in a functional manner.

The human mind is a complex system that can be prone to distracting thoughts and rumination, which can make it challenging to relax and be fully present in the moment. Engaging in mental rehearsals and planning for future events can exacerbate this issue, causing us to be mentally absent from the current moment. While compartmentalizing can be an effective coping mechanism in the short term, it requires considerable effort and is not a sustainable long-term solution.

To address this challenge, it may be beneficial to create a structured schedule that realistically divides work and leisure time. This approach provides clarity and allows for a greater sense of control, reducing the likelihood of feeling overwhelmed or consumed by work-related thoughts during leisure time. It also gives permission to prioritize and be fully present in the task at hand, whether it's work or pleasure. In this way, we can intentionally allocate our mental resources to where they are needed most.

I can't get no satisfaction. And I try and I try.

Sometimes, despite our best efforts, we may feel like something is missing or not quite right in our lives. We may be following all the supposed "right" steps, ticking off all the boxes on society's checklist, but still feel unfulfilled or unsatisfied. It's like we're trying to solve a puzzle, but can't seem to find that one missing piece. This feeling can be frustrating and confusing, but it's important to remember that



Feelings aren't like puzzles to be solved - they simply exist, and that's okay.

as your values, beliefs, and priorities. These are the things that give you a sense of purpose and direction in life, and they should not be compromised or sacrificed for work. When you align your actions and decisions with your core values and beliefs, you will feel a greater sense of fulfillment and satisfaction in your life. It's also important to periodically re-evaluate your priorities and beliefs, as they may change over time due to new experiences, knowledge, or perspectives. By doing so, you can intentionally work towards a purposeful life.

Love languages 101

Connection and belonging are essential human needs and when they are absent, it can lead to feelings of isolation, loneliness, and suffering. It's important to prioritize your relationships and make time for meaningful connections with your loved ones. The concept of love languages can be a useful tool in understanding how to show love and receive love in a way that feels meaningful to each person. However, it's also important to communicate and be open to the unique needs and preferences of your loved ones, as they may not always align with your own love language.

A classic scenario: You're a busy parent with a demanding job, and you wish you could spend more time with your child. But what if, instead of focusing on the quantity of time, you shift your focus to the quality of your interactions? Maybe your child values little moments of connection, like when you ask about their day or give them a hug for a job well done. By being present in those small moments, you can still make a big impact on your child's life and let them know how much you care. We can create connection in more than one way.

To learn more about love languages, you, your partner, and your children can take a quick online questionnaire: <https://5lovelanguages.com/quizzes/love-language>

Who runs the world? Not me, according to my husband.

It's important to remember that leadership skills don't always translate perfectly to the home environment. While it's natural to want to take charge and fix problems, sometimes our loved ones just want to be heard and validated. It can be frustrating when our efforts to help are met with defensiveness and criticism, but it's important to recognize that our approach may not be effective in every situation. It's okay to take a step back and let others take the lead, or to simply be a supportive listener. Ultimately, a strong relationship is built on mutual respect and communication, rather than asserting dominance or control.

Our loved ones don't always share their internal struggles with us because they're looking for solutions or insights. Sometimes, they just want to connect with us and feel understood. By taking the time to empathize, we can create a space where they feel safe to open up and share their thoughts and feelings.

Focusing on your mental health may bring up old wounds or challenges. It can be incredibly daunting to acknowledge that our experiences and past have a complex impact on who we are today. We may feel uncomfortable or resistant to the idea that our upbringing has shaped us in significant ways. However, taking the time to explore the invisible forces that drive us, in the company of a skilled and experienced therapist, is truly one of the greatest gifts we can give ourselves in terms of our overall well-being.

As someone who works with busy executives, you know that time is a precious commodity. In the fast-paced world of business, it's easy to get caught up in the hustle and bustle of the daily grind. But just like you wouldn't ignore an urgent email or an important meeting, you can't afford to neglect your mental health. It's not just another box to tick off on your to-do list, it's an essential aspect of your overall well-being. So take the time to cultivate inner peace and emotional stability, even if it means setting aside a few minutes every day. As the saying goes, "An ounce of prevention is worth a pound of cure." [C]

everyone's journey is unique and there is no one-size-fits-all solution. It may take some introspection, reflection, and experimentation to discover what truly brings us joy and fulfillment.

Start by identify what are the non-negotiable aspects of your life, such

A professional portrait of Michael Kokalari, a man with dark hair and glasses, wearing a dark suit, white shirt, and patterned tie. He is looking directly at the camera with a neutral expression. The background is a plain, light gray.

India is Not a Threat to Vietnam's FDI Inflows - Yet

Michael Kokalari, Chief Economist at VinaCapital, reports that there is still cause for optimism amid fears of Foreign Direct Investment (FDI) competition from India.

By **Michael Kokalari**

Vietnam's economic growth has gotten off to a slow start this year, with GDP growth of just 3.3% in Q1 versus 8% in 2022. The steep decline stems from a drop in the demand for "Made in Vietnam" products by consumers in the US, which is Vietnam's largest export market. Vietnam's exports to the US plunged 20% year-on-year in the first quarter of 2023 after growing by 13% YOY in the first quarter of 2022.

That abrupt drop, coupled with ongoing issues in the Vietnamese real estate sector that are unlikely to be resolved until next year, have weighed on the confidence of many local businesspeople for months. In recent weeks, confidence was further hurt by concerns about the possibility that India could steal some of Vietnam's share of FDI inflows following Apple CEO Tim Cook's visit to India last month.

Cook announced that Apple has ambitious plans to expand its iPhone production in India, which spawned a plethora of articles in recent weeks. But it is important to note that multinational firms are currently investing in India primarily to manufacture products that are sold to Indian consumers, which is very different from their motivation for investing in Vietnam.

Vietnam is pursuing the so-called "East Asian Development Model," which is the same approach that the "Asian Tiger" economies used to become wealthy quickly. This economic growth strategy is focused on manufacturing products that are exported to the US and other developed countries, and multinational firms that invest in Vietnam are contributing to that endeavor.

In contrast, India is pursuing a more domestic-oriented growth strategy, and multinational firms investing in that country are seeking to profit from its rapidly growing middle class rather than as a production base from which to export. For example, Apple iPhone sales in India have exploded, as can be seen in the table below, but Apple only manufactured 6.5m of the 7m iPhones that it sold in India last year, which illustrates why Apple's immediate motivation is to address surging local demand.

India

Year	2018	2019	2020	2021	2022
iPhone Sales (m)	1.8	1.9	3.1	6.5	7

Other reasons why FDI companies are not aggressively investing in India to produce products for export stem from

issues with the country's workforce (especially literacy) and the country's strict labor laws.

Further to that last point, factories in India with more than 100 employees require government approval before laying off any employees, and India's "Make in India" program, which was launched in 2015 to attract manufacturing FDI (partly with tax incentives), is widely recognized as having failed to attract foreign investment, partly for the reasons outlined above.

That said, while FDI companies in India do not currently manufacture many products for export to developed markets, this could change in the future as Apple and others have been pressuring India to improve its attractiveness as an FDI destination because of their desire to diversify production out of China for geopolitical and other reasons.

Last year, Vietnam's "Ease of Doing Business" ranking in the Economist Intelligence Unit (EIU) rating of countries around the world leapt by 12 places, which was the largest improvement in any of the 82 countries the EIU assesses. Meanwhile, India's ease of doing business ranking also increased by six places. In contrast, China's ranking fell by 11 places, and the country now has an ease-of-doing-business ranking that is below both Vietnam and India, according to the EIU.

We do not see India threatening Vietnam's FDI inflows. Vietnam will need to continue focusing on improving its "ease of doing business" rankings and upgrading its physical infrastructure to remain an attractive investment destination in the future, but factory wages in Vietnam are about half those in China, while the quality of the workforce is comparable. Furthermore, Vietnam has close geographic proximity to the supply chains of the high-tech electronics industry in China.

In summary, we believe FDI is likely to remain one of Vietnam's key growth drivers for years to come. While the current wave of new FDI announcements into India may generate headlines, it should not be viewed as stealing share away from Vietnam. But that could change in the future if Vietnam does not remain competitive. **[C]**



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- Dewan Architects & Engineers
at a Business Executive Network
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From confidential Peer Advisory Groups, informative seminars, to a glamorous ball at the Park Hyatt, the Business Executive Network's events empower executives to enhance their leadership journey and thrive in a dynamic business community. Join The Business Executive Network today and discover the deep and meaningful impact an executive network can have on you. **[C]**



Executive Lunches



Member Michele Wee, CEO -
Standard Chartered Bank Vietnam
at an executive lunch



Members' Meetings



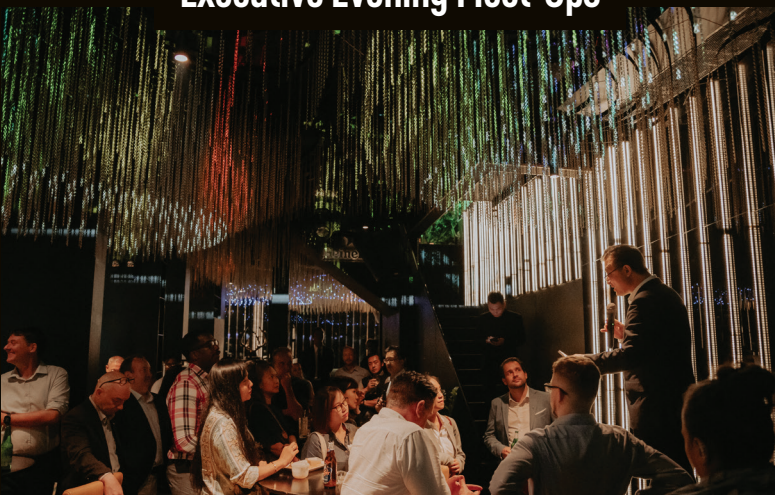
Member Nguyen Ai Hien at a Women's Executive Group meeting



Executive Evening Meet-Ups



Seminars



Crimson Education & Crimson Global Academy: Cracking the Code to Top Universities in the U.S. and U.K.

Potential CGA students taking an evaluation test at the CGA Open Day

Getting accepted to top universities - the game is getting harder

Demands from local and expat students based in Vietnam to go to U.S. and U.K. colleges are higher than ever. For this reason, the need to prepare an outstanding application is a “hot” topic among high school families now. Universities in the U.S. and the U.K. have distinct approaches to evaluating prospective students. U.S. universities often prioritize “well-rounded” students, while **UK** universities seek applicants with a strong academic profile. Regardless of the difference, both institutions require students to effectively demonstrate their passion and personal drive. Therefore, the question is, how can a Vietnam-based student thrive in such a competitive game?

How can your child stand out?

Across all institutions, academic qualifications are of paramount importance if you’re hoping to catch an admissions officer’s attention.

Notably, academics contribute to 40% of the evaluation criteria in U.S. applications, while the weightage escalates significantly to 75% in U.K. applications.

“Admissions officers only have five to seven minutes to scan through a student’s application profile,” shared a former Harvard and Stanford Admissions Officer in a recent Crimson Seminar in Ho Chi Minh City.

So how does one strive beyond academic success and become an outstanding applicant in the eyes of admissions officers?

Top global universities look beyond your perfect grades

Elite universities are renowned for their holistic admissions process, which focuses on a comprehensive evaluation of an applicant’s academic and extracurricular achievements

alongside their personal essay. Academically, having a high Grade Point Average (GPA) is a strong winning factor. Alternatively, students can pick a curriculum of choice that is internationally recognized, namely IB, A-Levels, or AP, to give their profile a boost.

Academics aside, extracurricular activities and personal experiences are what set an application apart from thousands of others. Well-rounded students showcase a mix of intellect

Ivy League Class of 2027 Acceptance Rates

Harvard	3.4%
Columbia	3.9%
Yale	4.35%
Brown	5.1%
Penn	4.1%
Dartmouth	6%
Princeton	~4%
Cornell	~8%

and self-discipline through their unique choice of extracurricular activities. A strong applicant has two to three main activities that show a cohesive theme in relation to what the student is passionate about. Above all, evidence of leadership characteristics is always a huge appeal for admissions officers.

U.K. universities prioritize academic achievement and intellectual potential as key indicators of a student's suitability for their programs. For this reason, leading universities like Oxford or Cambridge put emphasis on academic excellence with "super-curricular" activities – things the students do to show that they've gone out of their way to explore subjects and develop their academic skills beyond their school studies – can be highly beneficial to one's application. The activities can range from taking additional online courses, doing additional research, working on projects and other additional activities revolving around your academic interests.

How CGA's students performed through this process

At Crimson Global Academy (CGA) - a rising online high school with 1000+ students around the world, students have the flexibility to choose their preferred curriculum out of 50 different subjects. With eight to ten students per class, CGA's students receive undivided attention from their teachers. Hence, their results are a direct reflection of the school's student-first approach: 44% of CGA students achieved the maximum score of 5 in AP exams (in 2021) compared to the global average of 12%.

Additionally, CGA teachers with more than 20 years of experience always guide our students to continue their research beyond the classroom borders. CGA graduates have been admitted to top U.K. universities, namely Oxford, Cambridge and King's College London.



A Word of Advice from CGA: Start Early, Choose Wisely.

All in all, top institutions look for students who are passionate and driven in their academic pursuits. This is why the leading education consultancy Crimson Education and online school CGA always advise parents to start thinking ahead and to choose a suitable learning environment that allows their kids to tap into their full potential.

With international curriculums accredited by Pearson, Cambridge and College Board, CGA is one of the ONLY online schools in Vietnam that offers both IGCSE/A-Levels and APs/US Diploma pathway. The school's alumni were accepted to elite colleges such as: Oxford, Cambridge, Stanford, NYU, Columbia, and more - a strong evidence of our education quality!

This strong track record comes from the expertise of the school's founding company - Crimson Education. Crimson has been advising students for ten years, resulting in leading results every year, with 709 offers to Ivy Leagues, 233 to Oxford and Cambridge, and 4,500 to other top 50 universities in the US. This year, Vietnam-based students who attended Crimson and CGA have gotten into well-known universities like: Yale, Stanford, NYU, UCLA, Oxford, Cambridge, LSE, UCL, and more. **[C]**



By **JONAS KORBSTEIN**
 Managing Director, APAC
 Boyd & Moore Executive Search



Empowering Organizations with Inclusive Leadership and DEI

Leaders have a significant impact on the ability of their organizations to foster inclusive cultures and practices. Inclusive leadership and Diversity, Equity, and Inclusion (DEI) are closely interconnected. There is a global trend towards DEI, and organizations across Asia Pacific and worldwide are increasingly recognizing the importance of prioritizing an inclusive approach to their leadership strategy.

Inclusive leadership refers to a leadership style that values diversity, equality, and inclusion in the workplace. This now extends beyond traditional demographic characteristics such as race, gender, and ethnicity, encompassing visible and invisible differences such as diverse leadership and thinking styles, religious backgrounds, experience, age, culture, and sexual orientation. Inclusiveness is signified by how an organizational environment leverages the diverse talents and perspectives of its employees.

Boyd & Moore Executive Search (BMES), as a trusted partner of our clients in APAC and Vietnam, empowers our clients to make informed decisions regarding talent through services such as executive search, strategy planning, and leadership development. With seasoned leaders in total solutions, we frequently consult with clients on leadership strategy development.

Our clients understand that inclusiveness isn't 'just nice to have'; it enables organizations to harness the benefits of diversity, such as increased creativity, innovation, better problem-solving, decision-making, and collaboration.

Working closely with our clients, we focus on how the business can grow in tandem with the organization's objective, highlighting the importance of people and collective efforts to drive overall success. Inclusive leadership initiatives must come from the top leaders - the CEO, the CHRO and other C-suite stakeholders. They play a crucial role in inspiring, encouraging, and implementing the desired culture, as well as investing in team development and individual growth.

Within BMES, our APAC offices boast representation from over 16 nationalities. Our consultants and leaders come from varied backgrounds, regions, and industries. We deeply understand the significance and influence of diversity in our teams and foster a meritocratic culture that values and embraces our differences.

Across APAC, Inclusive leadership and DEI are receiving more attention than ever. Employee attitudes towards DEI are also changing;

people are more interested in how inclusion is being implemented and measured. This is more complex than quantitative measurement and requires qualitative data too. The requirement for results means that organizations must truly practice what they preach, with leaders taking accountability as drivers of change. Companies also understand the benefits of inclusive hiring, emphasizing fair selection processes that eliminate barriers preventing qualified candidates from diverse backgrounds from being considered for opportunities.

Recent surveys indicate that around 25% of employees across APAC intend to seek new positions in 2023. To mitigate this, leaders can foster a greater sense of belonging among their workforces, thereby boosting employee engagement and overall performance. Conversely, exclusion leads to disengagement and a rise in the trend of "quiet quitting," resulting in costly replacement processes.

Navigating the complexities of a post-COVID, a VUCA (volatile, uncertain, complex, ambiguous) reality requires different approaches to the challenges that lie ahead. By investing in our people, developing competent and resilient leaders, and embracing the advantages of a diverse workforce, we equip ourselves with the necessary tools to overcome even the most difficult obstacles. **ICJ**



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HUYEN LUONG

CEO - ECO Vietnam Investment Development JSC (ECO VIETNAM)

Member Since 2022

Being born to a military family in Northern Vietnam's Tuyen Quang province, meant growing up in an army compound with barriers all around the small valley. The valley was lovely, but Huyen always wanted to explore the outside world. She left home at the age of 14 for boarding school in Tuyen Quang town. When the time came to go to university, she moved to Hanoi to complete her studies as an IT engineer.

Upon graduating in 2005, instead of taking a job offered to her by the government, Huyen jumped on a train to Ho Chi Minh City with the hopes of developing her career.

Now, after more than 13 years working as a Chief Representative of Vietnam for GUNNEBO, a leading global group in high-security equipment, she has significant experience in developing and introducing new products and solutions into the Vietnamese market. When she left GUNNEBO, she focused on studying and researching waste management and recycling in Vietnam. She soon realized that food waste is the main reason for other waste products not being recycled



properly due to substance mixing. Huyen decided to combine her passion for social and environmental betterment with her professional experience. She founded ECO Vietnam in January 2021 to lead the change in creating closed-loop cycles for Food Waste at the source.

Leading a pioneer Startup in a local market with a young team, Huyen sees the value of being a part of the Business Executive Network. Within the network, not only can she learn from experienced leaders to help her grow her business and build up her team, but also share her passion for raising awareness about Waste Management in Vietnam with other leaders and innovators. [C]

By **FRED BURKE**
Senior Advisor
Baker McKenzie Vietnam



The Impact of Proposed Draft Land Law on Real Estate-Based Finance

Important amendments to the Land Law of 2013 are under consideration by the National Assembly. The first drafts give rise to concerns that Vietnam may miss the chance to take advantage of one of its most significant capital resources – its land.

The draft Land Law would help to resolve several long-standing issues arising out of the 2013 Land Law, though it does not address vexing issues, such as how to treat fee-free and fee-reduced land use rights for incentivized projects; how to better enable cross-border secured finance; how to clarify the definition of a “foreign-invested enterprise”; or how to mobilize pre-sales for a reasonable part of a project’s capital structure, among other things.

Here, the draft Land Law effectively broadens existing restrictions on the use of land-use rights and land leases in investment projects for purposes of raising capital.

Article 120 of the draft Land Law provides that there are only two case circumstances in which an upfront land rental may be paid to the state for land-use rights. Since upfront payment of a lease for land-use rights is a condition for mortgaging those rights, and since any serious project requiring project finance would normally include land-use rights mortgages as part of the

overall security package, this would be a deal killer for many projects that require financing.

Specifically, only two categories of projects will be allowed to pre-pay their land-use fees under Article 120, namely:

(1) agricultural production projects, forestry, aquaculture, or salt-making projects; and **(2)** land in industrial zones, industrial clusters, processing zones, and high-tech zones.

If the draft Land Law is adopted this way, then nearly all other projects will be subject to annual land rental payments. Types of projects that will no longer be allowed to pre-pay their lease include infrastructure projects, hotels, resorts, commercial residential, and office developments, etc.

Some investors prefer annual rental payments to reduce their upfront capital expenditure for a project. However, investors prefer to have a choice to do what is most financially expeditious in light of various circumstances, and there are circumstances in which upfront payment makes more sense.

These issues were discussed constructively at the Vietnam Business Forum in March 2023 in Hanoi. The Prime Minister and others noted the concerns expressed, and one may be hopeful that the next draft will address these issues. **[C]**

The most concerning change to the 2013 Land Law—the one that will impact the nation’s struggling infrastructure developments—is the issue of whether leases of land use rights may be mortgaged to lenders to help secure project finance.

By **RICK YVANOVICH**
 Founder & CEO
 TRG International



Utilizing Generative AI to Achieve Balance in the Workplace

The modern workplace is undergoing rapid transformation as organizations adapt to new challenges and embrace innovative solutions. Generative AI can support life and workplace balance in various ways:

- » Facilitating hybrid work by automating routine tasks and fostering collaboration, allowing employees to better manage their work and personal life commitments.
- » Supporting health awareness by monitoring employee well-being, providing personalized resources, and promoting a culture that encourages self-care and mental health.
- » Enhancing DEI efforts by identifying and addressing biases in the workplace, creating an inclusive environment where employees from diverse backgrounds feel valued and respected.
- » Assisting in work-life balance by offering personalized time management recommendations, and helping employees allocate time effectively between work and personal life.
- » Contributing to ESG initiatives by providing data-driven insights and helping organizations monitor and improve their sustainability performance, promoting a sense of purpose and alignment with personal values.

However, the impact of Generative AI on the concept of balance can be both positive and negative. While AI has the potential to streamline processes, enhance efficiency, and support well-being, it also presents challenges and concerns related to job security, privacy, and ethical considerations. Transparency, communication, and collaboration are key components of a responsible AI strategy, which should involve employees in the decision-making process and prioritize their well-being. As AI technologies continue to advance, it is crucial for organizations to remain agile and adaptable, making necessary adjustments to their AI applications and policies.

By focusing on the holistic concept of balance and harnessing the potential of Generative AI to assist human efforts, organizations can empower their employees to thrive in today's dynamic and ever-changing work environment. Embracing these challenges and opportunities will set the stage for a more balanced, inclusive, and sustainable future in the workplace.

The importance of balance in the modern workplace is a key theme in my recent publication, *Business As UnUsual: How to Thrive in the New Renaissance*, available now on Amazon. This eBook delves into the importance of using the term "balance" to create a culture

that supports employee well-being and fosters a balanced workplace. By adopting the principles outlined in the book, organizations can create a more harmonious and productive environment for all. **[C]**

Companies can harness the power of Generative AI to create a workplace that fosters life and work balance, well-being, and overall employee satisfaction.

By **GARY MALCOLM**
 Managing Partner
 Lee Hecht Harrison



The Need for Upskilling and Reskilling

Technological advancements have made many jobs obsolete and created a demand for new skills, leading to an increasing need for upskilling and reskilling. After the pandemic, this need further accelerated, with many industries undergoing significant changes and transformations.

Workers who lack emerging skills risk becoming irrelevant and may face difficulty finding employment opportunities both within and outside their organization. Organizations that fail to invest in the upskilling and reskilling of their workforce also risk falling behind their competitors or stagnation.

Finding ways to give new skills to existing workers offers numerous benefits and creates win-win situations for both organizations and employees. For organizations, investing in the development of their workforce can lead to increased productivity, innovation, and competitiveness. It can also help to retain top talent and reduce the costs associated with high turnover rates, as employees observe the organization investing in their futures. For employees, upskilling and reskilling can lead to career advancement, higher job satisfaction, and increased earning potential, as well as help mitigating the risk of

Best practices include:

- ✓ Tailoring training programs to individual needs
- ✓ Leveraging technology to deliver training
- ✓ Providing regular feedback and coaching
- ✓ Offering opportunities for on-the-job learning
- ✓ Establishing incentives for participation
- ✓ Partnering with educational institutions and industry associations to access specialized training resources

job loss due to automation or other technological advancements.

Ultimately, successful upskilling and reskilling strategies require a commitment from organizations to invest in their workforce and ensure they have the skills necessary to adapt and thrive in an ever-changing market. It is equally important for companies to establish a culture of continuous learning and development, which encourages employees to take ownership of their professional growth.

While upskilling and reskilling are crucial for ensuring a skilled and adaptable workforce, several challenges exist for organizations and employees. These include a lack of resources (both time and financial), resistance to change or a lack of motivation to learn new skills, difficulty keeping up with new skill demands, and a lack of alignment between the skills being taught, and the skills needed in the workforce. To overcome some of these challenges, it is necessary to communicate the benefits of upskilling and reskilling to employees and involve them in the process.

Successful upskilling and reskilling require a long-term commitment from both organizations and employees and a willingness to adapt and evolve to meet the demands of an ever-changing market. **[C]**

By **DR. ANDREAS STOFFER**
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The Global Minimum Tax in Vietnam

A Challenge for Both the Country and Foreign Investors

Vietnam's economic policy is once again the focus of foreign investors. The Global Minimum Tax (GMT) is something that Vietnam, along with over 140 countries worldwide, has to come to terms with. The task now is to clearly examine the impact on Vietnam's state budget and take appropriate measures to ensure that Vietnam remains attractive for FDI and does not lose revenue to the state budget. Time is running out, as the GMT is due to come into effect in 2024.

If Vietnam is too slow in implementing the GMT, it can lead to serious disadvantages for the country. Vietnam wouldn't receive the 8 percent tax differential from the more than 100 FDI companies that would be eligible. This would amount to foregoing several billion U.S. dollars annually for Vietnam's national budget. In addition, the investment environment in Vietnam would be affected as investors would divert their investments to other countries with a benefit-sharing mechanism related to this new tax rule. In fact, the relatively low taxes for foreign investors in many areas have certainly been a strong asset for Vietnam in attracting FDI in the past.

Vietnam needs to seize this important GMT implementation opportunity to reconsider the use of tax incentives and improve the investment policy framework in order to continue

to be an attractive destination in the long-term, for multinational enterprises as well as for foreign SME. For investors, the reliability of regulations and political stability are important. Vietnam continues to offer many advantages to investors, including strong integration into global value chains, a clear commitment to free trade and investment protection, and a large market of 100 million consumers and a growing affluent middle class. However, in addition to the tax reform related to the GMT, the country's other problems also need to be tackled vigorously, including compliance issues, infrastructure, administrative processes, labor productivity as well as an education and skills offensive.

It will be important for Vietnam to maintain its open economic policy. Trade and investment partners should be diversified in order to reduce one-sided dependencies. In addition, further areas should be developed, especially in the service sector, in order to reduce dependence on investments in certain industrial sectors. As an essential point, there should also be an improvement of the administration processes and structure in several provinces and municipalities, e.g. in HCMC. This would have a positive impact here in the medium and long term and lift Vietnam to the next level on its way to becoming a prosperous industrialized country. [C]

GMT is a huge challenge, but also brings new opportunities for Vietnam. Tax evasion and transfer pricing were major problems in the past. Now, these issues must be addressed in the context of discussing the legal implementation of mechanisms for this global tax.



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