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## **Refugee to float first Aussie Vietnam investor**

MELBOURNE, Feb 4 AAP - A Vietnamese refugee who was just three years old when he arrived in Australia on a leaky boat plans to launch Australia's first listed investment firm to focus on his motherland.

In the three decades since he arrived, 33-year-old Lawrence Nguyen has won a scholarship to study pharmacy and established his own chain of 10 pharmacies in New South Wales and Queensland.

Mr Nguyen is asking investors to back his vehicle, Vietnam Emerging Capital Ltd, with a \$12.5 million initial public offer at 25 cents a share.

The investment company aims to buy stakes in state-owned corporations in Vietnam as they are put on the auction block.

As many as 50 separate businesses have been listed for sale over the next two years by the Vietnamese government as it consolidates its claim to be Asia's newest economic tiger.

Over the past five years Vietnam's growth has averaged 7.6 per cent a year and is expected to exceed eight per cent in 2008.

The Australian-based company will consider direct investment in property developments as well as purchasing stock in state-owned enterprises that are being privatised.

Mr Nguyen's priority investment targets include a 9,000-square-metre parcel of land in the Quang Trung software park, on the outskirts of Ho Chi Minh City.

"I have been going back to Vietnam since the doors opened in 1989 and have seen the opportunities that will become available," he said in a statement.

Mr Nguyen is advised by his Vietnam-based uncle, Minh Hai Nguyen, 51, who has close links with the local authorities.

Minh Nguyen heads a trading firm that holds Vietnam's Pepsi-Cola franchise.

Other board members include Jack Tan, 58, a Sydney-based investment banker, James Huey, a former member of the Westpac senior executive team and Robert Lees, the chief financial officer for two publicly listed companies.

The company has been funded from a series of private placements that has so far raised \$1.8 million.

Vietnam Emerging Capital's offer is sponsored by Sydney-based Cameron Stockbroking, with retail investors being offered minimum parcels of 8000 shares.

The offer opens today and will close on February 25, with a listing planned on the Newcastle-based National Stock Exchange.

Mr Nguyen plans to move the company to the Australian stock exchange within a year.

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By Nick Lenaghan

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