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JOHN BEVERIDGE

Vietnam's new dawn

EVERYBODY has been struggling to find the best way to invest in China's growth.

Now there is a way for Australians to invest in a similar growth story in Vietnam.

Despite the current market turbulence, listed investment company Vietnam Emerging Capital is continuing with plans to float here.

With 63 million shares on offer at 25c

each, the \$15 million company is hoping to buy chunks of privatising state assets, listed and unlisted shares in Vietnamese companies and possibly property development projects.

Chief executive Lawrence Nguyen said he was planning for high returns given that Vietnam is expected to grow at 8 per cent in 2008.

"One of VECL's greatest strengths is that it has well established

relationships on the ground in Vietnam," said Lawrence.

He said Vietnam's population of more than 85 million was modernising after the country joined the World Trade Organisation and decided to privatise many state-owned assets.

Net link: www.vecl.com.au