



New face of corporate Vietnam

Geoff Easdown

VIETNAM'S fast changing economy is tempting bait to a young businessman with a rags-to-riches story as a refugee child who grew to become an entrepreneurial investor.

Lawrence Nguyen, 33, who owns and operates a chain of 10 pharmacies, is seeking to raise \$12.5 million via the soon-to-list company, Vietnam Emerging Capital.

His plan, which has drawn interest from the Myer and Lieberman families as well as European and Hong Kong-based investment funds, involves acquiring stakes in state-owned corporations in his former homeland as they are put on the auction block.

Up to 50 separate businesses have been listed for sale over the next two years by the Vietnamese Government.

High on Lawrence Nguyen's list is a 9000sq m parcel of land in the Quang Trung software park, on the outskirts of Ho Chi Minh City.

Mr Nguyen told *BusinessDaily*: "We want to build a nine-level software IT building on the site which we will lease to foreign tenants."

He explained the area is Vietnam's version of Silicon Valley,

none already to several foreign IT firms, a technical university and blocks of student apartments.

"I have been going back to Vietnam since the doors opened in 1989 and have seen the opportunities that will become available," said Mr Nguyen, who is advised by uncle Minh Hai Nguyen, 51, who has close links with Vietnamese authorities.

As a resident of Ho Chi Minh City, Minh Nguyen is managing director of a trading firm that holds Vietnam's Pepsi-Cola franchise.

He will join his Australian-based nephew as a director of Vietnam Emerging Capital Corp.

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, who is chief financial officer of two publicly listed companies.

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

The \$12.5 million offer, which comprises 50 million shares at 25¢, is sponsored by Sydney-based Cameron Stockbroking with retail investors being offered minimum parcels of 8000 shares.

The offer will close on February 18 with a listing on the Newcastle-based National Stock Exchange 11 days later. There are plans to move to the ASX within a year.

Lawrence Nguyen, who will be chief executive and a major shareholder, told of how he escaped to Australia as a three-year-old with his father with 260 other refugees on a leaking 11m fishing vessel.

"In those days to escape Vietnam you had to pay in gold," he says.

"We could afford to pay for two people, so my mother was left behind and I did not see her again until I was nine.

"When we got to Australia it was tough because I never saw my father and my mum wasn't here.

"My dad worked in a steel mill in suburban Sydney and his nights were spent learning English."

A scholarship to study pharmacy at Sydney University got Lawrence a job after he graduated managing a Soul Pattinson pharmacy in Sydney.

Later he bought his own premises and has spun that into five businesses across New South Wales and another five in Queensland in which he also holds a stake.



Homeland calling: Lawrence Nguyen plans to invest in soon-to-be-auctioned state-owned corporations in Vietnam. Picture: NORM OORLOFF