

**HARVEY  
NASH**

The Power of Talent

IT Recruitment

IT Outsourcing

Executive Search

Interim Management



## VIETNAM

### Business Information Pack



Version – Issue 1.0

April 2007

13 Bruton Street  
London  
W1J 6QA

Tel: +44 (0)20 7333 0033  
Fax: +44 (0)20 7333 0032

Email: [Tim.lewis@harveynash.com](mailto:Tim.lewis@harveynash.com)

Harvey Nash plc headline sponsor of

**CBI** interactive  
conference  
2007

## TABLE OF CONTENTS

1	Vietnam .....	3
1.1	Reunification.....	3
1.2	Economic renovation: Doi Moi .....	4
2	Current Government and politics.....	5
3	Economy.....	5
4	Vietnam Stock Exchange.....	6
5	Trade and investment .....	7
5.1	UK Investment.....	8
5.2	US Investment.....	8
5.3	WTO membership .....	9
6	US-Vietnam relations .....	9
7	Geography.....	10
8	Climate .....	11
9	Nationalities .....	11
10	Language.....	12
10.1	Foreign Languages.....	12
11	Food.....	12
12	Religion .....	13

## 1 Vietnam

Officially the Socialist Republic of Vietnam, it is the easternmost nation on the Indochina Peninsula. It borders China to the north, Laos to the Northwest, and Cambodia to the Southwest. On the country's East coast lies the South China Sea. With a population of over 85 million, Vietnam is the 13th most populous country in the world. The country is listed among the "Next Eleven" economies; according to UK Government figures GDP growth was 8.17% in 2006, the second fastest growth rate among countries in East Asia and the fastest in Southeast Asia.

### 1.1 Reunification

In the spring of 1975, the patriotic armed forces of Vietnam swept across the country in the great general offensive and overthrew the Saigon government. The southern part of Vietnam was liberated and the country was united as one.

In April 1976, the Democratic Republic of Vietnam was renamed into the Socialist Republic of Vietnam, which governs both northern and southern parts in its territory. As early as 1977, Vietnam became a member of the United Nations.

After many years of prolonged war, the country was heavily devastated and in the period up to 1986, Vietnam had to cope with innumerable difficulties. The aftermath of war, social evils, the mass flow of refugees, war at the southwest border against the genocidal policies of Pol Pot government in Cambodia, the dispute at the northern border, the isolation and embargo from the United States and Western countries, plus continual natural calamities put Vietnam under tremendously tough challenges. Moreover, those difficulties became more severe due to subjective reasons such as hastiness and impatience, and voluntarism in rebuilding the country regardless of specific actual conditions. Early in the '80s, Vietnam witnessed the most serious ever socio-economic crisis and the inflation rate rose up to a record 774.7% in 1986.



## 1.2 Economic renovation: Doi Moi

Economic reconstruction of the reunited country has proven difficult. After the failures of the state-run economy started to become apparent, the country launched a program of đổi mới (renovation), introducing elements of capitalism. The policy has proved highly successful, with Vietnam recording near-10% growth yearly (except for a brief interruption during the Asian economic crisis of 1997), but after decades, it is doing much better. The economy is much better than Cambodia, Laos, and other neighbouring third world countries.

The 6<sup>th</sup> Congress of Vietnam Communist Party in December 1986 strictly self-criticised its mistakes in the past years, assessing carefully its achievements, analysing mistakes and drawbacks, setting forth all-round renovation policy. With top priority being given to economic reform for creating a multi-sector market economy regulated by the Government', at the same time consolidating legal environment and renovating Party's and State's structure. Since then the Vietnamese economy became opened and transformed from centralised planned economy heavily based on imports to a market-oriented one. The self-determination of financing was introduced. All aimed at budget balancing and promoting exports. As from 1989, Vietnam began to export about 1 - 1.5 ton of rice, inflation rate gradually decreased (the rate stood at 67.4% in 1990), living standards were improved, democracy got enhanced, national defence and internal security got firmly consolidated, the external relations were broadened freeing the country from blockage and isolation.

In June 1991, the 7<sup>th</sup> Congress of the Vietnam Communist Party reaffirmed its determination to pursue the renovation process overcoming difficulties and challenges, stabilising political situation, pushing back unfairness and negative activities, directing the country out of crisis. The Congress also set a foreign policy of multilateralisation and diversification with the guideline "to be a friend to all other countries in the International Community for Peace, Independence and Development".

In 1999 the economy was seriously affected by the economic crisis in the region and natural calamities and GDP growth was only 4.5%. However, economic performance improved in 2000 with GDP growth of 6.7% in the first nine months. By September 2000, Foreign Direct Investment (FDI) reached \$36 billion with 2,500 projects; inflation decreased from 67.1% (in 1991) to 6% (in 2000), living standards of the majority were improved. Generally, Vietnam has made significant progress in the fields of education, health care, culture and art, sports, family planning, public media, and other social activities. The political situation, independence and sovereignty of the nation and national security have remained stable, thus actively facilitating the "Doi Moi" process. The political system from central to local level was consolidated; the State's rule and law has been firmly constructed and greatly improved. Vietnam has, as a result, established diplomatic relations with nearly 170 countries, trade relations with 165 countries, and attracting foreign investment from more than 70 countries. A sign of the things to come is the massive investment made by the Government to upgrade the runways and facilities at the airports in Ho Chi Minh City, Danang and Hanoi to enable them to accommodate the new Airbus A380. An A380 has already conducted a landed at the latter.



## 2 Current Government and politics

The Socialist Republic of Vietnam is a single-party state. A new state constitution was approved in April 1992, replacing the 1975 version. The central role of the Communist Party was reasserted in all organs of government, politics and society. Only political organisations affiliated with or endorsed by the Communist Party are permitted to contest elections. These include the Vietnamese Fatherland Front, workers and trade unionist parties. Although the state remains officially committed to socialism as its defining creed, the ideology's importance has substantially diminished since the 1990s. The President of Vietnam is the titular head of state and the nominal commander in chief of the military of Vietnam, chairing the Council on National Defence and Security. The Prime Minister of Vietnam is the head of government, presiding over a council of ministers composed of 3 deputy prime ministers and the heads of 26 ministries and commissions.

The National Assembly of Vietnam is the unicameral legislature of the government, composed of 498 members. It is superior to both the executive and judicial branches. All members of the council of ministers are derived from the National Assembly. The Supreme People's Court of Vietnam, which is the highest court of appeal in the nation, is also answerable to the National Assembly. Beneath the Supreme People's Court stand the provincial municipal courts and the local courts. Military courts are also a powerful branch of the judiciary with special jurisdiction in matters of national security. All organs of Vietnam's government are largely controlled by the Communist Party. Most government appointees are members of the party. The General Secretary of the Communist Party is perhaps one of the most important political leaders in the nation, controlling the party's national organisation and state appointments, as well as setting policy.

The Vietnam People's Army is the official name for the three military services of Vietnam, which is organised on the lines of China's People's Liberation Army. The VPA is further subdivided into the Vietnamese People's Ground Forces (including Strategic Rear Forces and Border Defence Forces), the Vietnam People's Navy, the Vietnam People's Air Force and the coast guard. Through Vietnam's recent history, the VPA has actively been involved in Vietnam's workforce to develop the economy of Vietnam, in order to coordinate national defence and the economy. The VPA is involved in such areas as industry, agriculture, forestry, fishery and telecommunications. The total strength of the VPA is close to 500,000 soldiers. The government also organises and maintains provincial militias and police forces. The role of the military in public life has steadily weakened since the 1980s.

## 3 Economy

For many decades, Vietnam's economy was plagued with inefficiency and corruption in state programs, poor quality and underproduction and restrictions on economic activities and trade. It also suffered from a post war trade embargo from the United States and most of Europe. Subsequently, the trade partners of the Communist blocs began to erode. In 1986, significant economic reforms were introduced with market economy elements as part of the Doi Moi economic reform. Private ownership was encouraged in industries, commerce and agriculture. Vietnam

achieved around 8% annual GDP growth from 1990 to 1997 and continued at around 7% from 2000 to 2006, making it the world's second-fastest growing economy. Simultaneously, foreign investment grew threefold and domestic savings quintupled. Manufacturing, information technology and high-tech industries form a large and fast-growing part of the national economy. In 2007, Vietnam attained GDP of 7.87% in the first six months, the highest first half growth rate recorded in five years. Prime Minister Nguyen Tan Dung has said that Vietnam's stable socio-political situation, effective administrative reform and positive developments in corruption prevention, security, education and training, and job creation were among the factors contributing to the country's achievements and continued overseas investment in the country.

Vietnam is still a relatively poor country with GDP of US\$280.2 billion (est., 2006, source: Economist Intelligence unit). This translates to ~US\$3,300 per capita. Inflation rate was estimated at 6.4% per year in 2006. The spending power of the public has noticeably increased.

Deep poverty, defined as a percent of the population living under \$1 per day, has declined significantly and is now smaller than that of China, India, and the Philippines. As a result of several land reform measures, Vietnam is now the largest producer of cashew nuts with a one-third global share and second-largest rice exporter in the world. Vietnam has the highest percent of land use for permanent crops, 6.93%, of any nation in the Greater Mekong Sub-region. Besides rice, key exports are coffee, tea, rubber, and fishery products. However, agriculture's share of economic output has declined, falling as a share of GDP from 42% in 1989 to 20% in 2006, as production in other sectors of the economy has risen. Urban unemployment has been rising steadily in recent years due to high numbers of migration from the countryside to the cities, while rural unemployment is already at critical levels. Among other steps taken in the process of transitioning to a market economy, Vietnam in July 2006 updated its intellectual property legislation to comply with TRIPS. Vietnam was accepted into the WTO in late 2006. Vietnam's chief trading partners include Japan, Australia, ASEAN countries, the USA and Western European countries.

The estimated value of Vietnam's industry for software-related and information technology-related services was \$170m in 2005, with the industry growing at an annual rate of about 40. Vietnam now has about 600 software-development companies employing 15,000 workers, up from 170 companies employing 5,000 in 1999.

## 4 Vietnam Stock Exchange

The Stock Trading Centre of Vietnam ('STC'), located in Ho Chi Minh City, was officially inaugurated in July 2000, and trading commenced on July 28, 2000. Initially, only two equity issues were listed, this has increased to in excess of \$1.5 billion for 50 companies today.

The STC is also the official mechanism through which new government bonds are issued, and it functions as the secondary market for a number of existing bond issues. There are 289 kinds of listed bonds, mostly government bonds, and one listed investment fund, with a total market capitalisation of \$1.8 billion. All securities traded on the STC are denominated in Vietnamese

Dong. Par valued is standardised at VND10,000 for equities and VND100,000 for bonds. Trading is conducted daily with two matchings in a morning session, from 9am to 11am.

The State Securities Commission ('SSC'), a body established formally in 1996, is responsible for capital markets development, licensing of participants, and the issue and enforcement of regulations. A wide range of regulations, with significant input from multilateral bodies such as the International Finance Corporation, have been promulgated, including those dealing with such issues as insider trading, take-over trigger points and margin lending. In order to be listed, a company must have been profitable for at least 2 years, have a minimum capitalisation of VND5b (approximately US\$318,000), and have at least 50 shareholders who are not employees of the company, holding at least 20% of stake. Foreign invested joint venture companies are technically qualified to list, but in order to do so, they must be reorganised into joint stock company status. Companies intending to list must also submit to audit by an approved, independent auditing company.

As first, an overall foreign ownership limit (20% for equities and 40% for bonds) was implemented. In 2003, in a bid to improve liquidity, the government raised the foreign ownership limit for equities to 30% and totally removed foreign ownership limit of a particular issuer's bonds. Foreign participants on the STC must register through a custodian licensed to hold securities on behalf of foreigners. Once registered, a securities transaction code is issued to the foreign investor that will permit securities trading.

## 5 Trade and investment

Since the early nineties the Vietnam's economy has been changing slowly from a centrally controlled system to a market based one. In 2006, GDP growth exceeded the government's target of 8% by reaching 8.17%. The construction and industrial sectors led the way, contributing 4.16% of the total, followed by services (3.34% and agriculture (0.67%). However, the overall rate was lower than that of 2005 (8.4%) and this was due to several factors including extreme weather, foot and mouth disease and flooding.

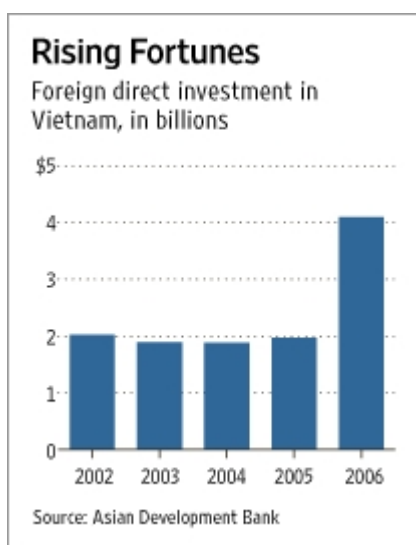
The government has set a GDP growth rate of 8.2-8.5% for 2007. Although some concerns remain about the quality of growth and its long-term prospects, most observers believe that the government target is achievable. Market experts predict further high growth in the oil and gas sector, as well as growth in the life insurance industry as the baby boomer generation reaches the optimum age (35-45) for buying insurance.

The World Bank believes that 10% annual growth could be achieved if Vietnam were to reduce inefficiencies in the system.



Vietnam is the UK's 90th largest export market. In 2006, UK exports to Vietnam increased by 17% on 2005 from £81.5m to £95.7 million. Vietnamese imports to the UK continue to rise and were £809.5 million. UK exports to Vietnam are, of course, supplemented by goods and services delivered via third countries. There is no UK measure of invisible earnings from Vietnam from the delivery of banking and financial services, in which the UK plays a leading role. Some 4000-5000 Vietnamese are studying in the UK, a further source of invisible earnings. UK investments in Vietnam are approximately US\$ 2.5 billion making us one of the largest European investors.

### 5.1 UK Investment



The value of UK investments in Vietnam is approximately \$2.5 billion making the UK one of the largest EU investors in the market, with 79 investment licences issued by the Ministry of Planning and Investment to date. UK companies such as BP, Shell, BAT, GlaxoSmithKline, Tate & Lyle, Prudential, P&O, Premier Oil, HSBC, Standard Chartered Bank, Coats, Unilever, ICI and Castrol have made substantial investments in this market and, in many cases, are expanding their operations in Vietnam. Less well-known names such as Finlay Teas, Nam of London (garments), Volex (computer cables), Harvey Nash (software design) and Atlas Industries (architectural services) have also invested in Vietnam. Vodafone have recently opened an office in Hanoi and Rolls Royce is also looking to open an office in the near future.

Large or small, UK companies are building up a good reputation and are contributing to Vietnam's economic development.

### 5.2 US Investment

Until recently the investment by the US in Vietnam and the level of imports from Vietnam to the US have been extremely low, only around \$700m in 2001. Vietnam imported barely \$300m of goods from the US in the same period. This is approximately the same as the US exports to Japan in a 3 day period. By comparison, exports to Thailand in 1999 were \$14,324m and Imports from US were \$4,984m.

However, since the signing of the Bilateral Trade Agreement US related FDI has increased strongly, growing by an average of 27% a year from 2002 to 2006 compared to just around 3% a year from 1996 to 2001. In 2004, US FDI of US\$531m was the largest type of FDI into Vietnam, above FDI sourced from Japan, Korea, Singapore and Taiwan. In the first eight months of 2007 US\$8.3 billion was the pledged FDI capital that Vietnam attracted, up 40% over the same period last year.



Microsoft is leading the drive into Southeast Asia and Vietnam in particular. Bill Gates toured Vietnam in April 2006, shortly after Intel had announced that it would build a plant in Vietnam. During an address at the Hanoi University of Technology he talked about Vietnam's potential of fostering a booming IT economy, he received a standing ovation.

### **5.3 WTO membership**

Vietnam applied to join the WTO in 1995 and officially became the 150th member on 11th January 2007 following ratification by the National Assembly. Over the past 10 years it has undergone a drastic transformation of its legal system in order to meet international standards. Two of the most significant legal reforms in this process have been the Common Investment Law and Unified Enterprise Law that took effect on 1 July 2006 but implementation guidelines were missing and thus a common framework had not been achieved. Finally on 22 September the Vietnamese issued the two long awaited guiding decrees - Decree 101/2006 (re-registration and conversion of foreign invested enterprises) and Decree 108/2006 (implementation guidelines).

However, there is still a lack of transparency and predictability and many observers feel companies will have to go through more bureaucratic hoops to register investments as Decree 101/2006 requires. Decree 108 also does not govern investment forms such as build operate and transfer, portfolio investment, buying stocks and shares. Decree 108 also gives more power to provincial Departments of Planning and Investment. The major concern here is that consistency will not be the same throughout the country and therefore lead to conflicting advice and confusion amongst business. Predictable and transparency is the key.

### **6 US-Vietnam relations**

After a 20-year hiatus of severed ties, President Clinton announced the formal normalisation of diplomatic relations with Vietnam in July 1995. Subsequent to President Clinton's normalisation announcement, both nations upgraded their Liaison Offices to embassy status. As diplomatic ties between the nations grew, the United States opened a consulate general in Ho Chi Minh City, and Vietnam opened a consulate in San Francisco.

US relations with Vietnam have become deeper and more diverse in the years since political normalisation. The two countries have broadened their political exchanges through regular dialogues on human rights and regional security. They signed a Bilateral Trade Agreement in July 2000, which went into force in December 2001. In 2003, the two countries signed a Counter narcotics Letter of Agreement, a Civil Aviation Agreement, and a textile agreement.

As of November 2006, the U.S. Government listed 1,796 Americans unaccounted for in Southeast Asia, including 1,373 in Vietnam. Since 1973, 850 Americans have been accounted for, including 608 in Vietnam. Additionally, the Department of Defence has confirmed that of the 196 individuals who were "last known alive" (LKA), the US Government has determined the fate of all but 31. The United States considers achieving the fullest possible accounting of Americans missing and unaccounted for in Indochina to be one of its highest priorities with Vietnam.

Since entry into force of the US-Vietnam Bilateral Trade Agreement in December 2001, increased trade, combined with large-scale US investment in Vietnam, evidence the maturing economic relationship. In 2005, Vietnam exported \$6.5 billion of goods to the US and imported \$1.19 billion of US goods. Similarly, US companies continue to invest directly in the Vietnamese economy. During 2006, the US private sector committed \$444 million to Vietnam in foreign direct investment. This number is expected to rise dramatically following Vietnam's accession into the WTO.

Another sign of the expanding bilateral relationship is the establishment of a Bilateral Air Transport Agreement in December 2003. Several US carriers already have third-party code sharing agreements with Vietnam Airlines. Direct flights between Ho Chi Minh City (Saigon) and San Francisco began in December 2004. Both parties have also pledged to sign a bilateral Maritime Agreement in early 2007 which will open the maritime transport and services industry of Vietnam to US firms.

## 7 Geography

Vietnam extends approximately 331,688 square km (128,066 sq mi) in area. The area of the country running along its international boundaries is 4,639 km (2,883 mi). The topography consists of hills and densely forested mountains, with level land covering no more than 20%. Mountains account for 40% of the area, with smaller hills accounting for 40% and tropical forests 42%. The northern part of the country consists mostly of highlands and the Red River Delta. Phan Xi Păng, located in Lào Cai province, is the highest mountain in Vietnam at 3,143 m (10,312 ft). The south is divided into coastal lowlands, Annamite Chain peaks, extensive forests, and poor soil. Comprising 5 relatively flat plateaus of basalt soil, the highlands account for 16% of the country's arable land and 22% of its total forested land.

The delta of the Red River (also known as the Sông Hồng), a flat, triangular region of 3,000 square kilometres, is smaller but more intensely developed and more densely populated than the Mekong River Delta. Once an inlet of the Gulf of Tonkin, it has been filled in by the enormous alluvial deposits of the rivers over a period of millennia, and it advances one hundred meters into the Gulf annually. The Mekong delta, covering about 40,000 square kilometres, is a low-level plain not more than three meters above sea level at any point and criss-crossed by a maze of canals and rivers. So much sediment is carried by the Mekong's various branches and tributaries that the delta advances sixty to eighty meters into the sea every year.

Vietnam has a tropical monsoon climate, with humidity averaging 84 % throughout the year. However, because of differences in latitude and the marked variety of topographical relief, the climate tends to vary considerably from place to place. During the winter or dry season, extending roughly from November to April, the monsoon winds usually blow from the northeast along the China coast and across the Gulf of Tonkin, picking up considerable moisture; consequently the winter season in most parts of the country is dry only by comparison with the rainy or summer season. The average annual temperature is generally higher in the plains than in the mountains and plateaus.

## 8 Climate

Vietnam is located in both a tropical and a temperate zone. It is characterised by strong monsoon influences, but has a considerable amount of sun, a high rate of rainfall, and high humidity. Regions located near the tropics and in the mountainous regions are endowed with a temperate climate.

The annual average temperature ranges from 22°C to 27°C. In Hanoi, the average temperature is 23°C, in Ho Chi Minh City it is 26°C, and in Hue it is 25°C.

There are two distinguishable seasons. The cold season occurs from November to April and the hot season from May to October. The difference in temperature between the two seasons in southern Vietnam is almost unnoticeable, averaging 3°C. The most noticeable variations are found in the Northern provinces where differences of 12°C have been observed. There are essentially our distinct seasons, which are most evident in the Northern provinces.

	Best Season	Wet	Dry	Hot	Cool
North (Hanoi)	Nov - Mar	May - Oct	Nov - Apr	Apr - Sep	Nov - Mar
South (Saigon)	Nov - Apr	May - Sep	Mar - Apr	All year	None

## 9 Nationalities

The Vietnamese nation was primarily influenced through a process of anthropological cross-pollination between ancient Chinese and Indian cultures.

As far as anthropology is concerned, the Vietnamese people have their origin in the Mongoloid race, which is scattered throughout northern and eastern Asia.

At present, there are about 54 Ethnic minority groups inhabiting Vietnam.

The Kinh (or Viet) people account for nearly 90 percent of Vietnam's total population. Major ethnic minority groups include the Tay, Thai, Muong, H'Mong, Dao, and Khmer. Each ethnic group has developed its own language and cultural identity, thus making the Vietnamese culture a well blended combination of different cultures.

The Viet language is recognised, however, as the official language and serves as a universal means of communication for all inhabitants of Vietnam. In the historical course of national development, all ethnic groups have been closely attached, sharing in the fight against foreign invaders, defending the country's territory, and gaining the right to national independence and self determination.

## 10 Language

The Vietnamese language belongs to a language group which was established a long time ago in East Asia. Changes in material conditions over many centuries and the increasing demands of cultural life have influenced the Vietnamese language.

While adopting many elements of the Chinese language, the Vietnamese people changed many Chinese words, gradually creating Han-Viet (Chinese-Vietnamese) which incorporated purely Vietnamese words. "Vietnamisation" not only applied to the Chinese language, but also to French and other language groups, creating a diverse vocabulary for the Vietnamese language.

### 10.1 Foreign Languages

English - mostly in south, but increasingly in the north.

French - amongst older Vietnamese in tourist areas. Most minority people (Montagnards) have their own language

## 11 Food

It can be argued that food sits at the very epicentre of Vietnamese culture: every significant holiday on the Vietnamese cultural calendar, all the important milestones in a Vietnamese person's life, and indeed, most of the important day-to-day social events and interactions - food plays a central role in each. Special dishes are prepared and served with great care for every birth, marriage and death, and even the anniversaries of ancestors' deaths. More business deals are struck over dinner tables than over boardroom tables, and when friends get together, they eat together. Preparing food and eating together remains the focus of family life.

Characteristics of Vietnamese food include heavy use of fish sauce (nước mắm), which smells notoriously bad if you sniff it straight from the bottle, but blends into food very well. Vegetables, herbs and spices, notably Vietnamese coriander (rau răm), accompany almost every dish and help make Vietnamese food much lighter than the cuisine of its neighbouring countries.

Vietnam's national dish is phở, a broth soup with rice noodles garnished with fresh greens (usually including basil) and bean sprouts. Phở bò, the classic form of phở, is made with beef broth that is often simmered for many hours and may include one or more kinds of beef (skirt, flank, tripe, etc.). Phở gà is the same idea, but with chicken broth and chicken meat. Phở is available at any time of the day, but is most often eaten for breakfast, for lunch as well if you like. Famous phở restaurants can be found in both Hanoi and HCMC.

Streetside eateries in Vietnam typically advertise phở and cơm. Though cơm literally means rice, the sign means the restaurant serves a plate of rice accompanied with fish or meat and vegetables.

Coffee, baguettes, and pastries were originally introduced by the French colonials, but all three have been localized and remain popular contemporary aspects of Vietnamese cuisine. More on cà

phê below, but coffee shops that also serve light fare can be found in almost village and on multiple street corners in the bigger cities. Bánh mì Hanoi are French bread sandwiches: freshly baked white bread baguettes filled with grilled meats or liver or pork pâté, plus fresh herbs and vegetables. Most pastry shops serve a variety of sweets and quick foods, and are now owned by Vietnamese.

If you like seafood, you may find heaven in Vietnam. The ultimate seafood experience is travelling to a seaside village or beach resort area in the south to try the local seafood restaurants that often serve shrimp, crab, and locally-caught fish. Follow the locals to a good restaurant: the food will still be swimming when you order it, it will be well-prepared, very affordable by Western standards, and often served in friendly surroundings with spectacular views.

## 12 Religion

The major religious traditions in Vietnam are Buddhism (which fuses forms of Taoism and Confucianism), Christianity (Catholicism and Protestantism), Islam, Cao Daim and the Hoa Hao sect.