

## **Vietnam Asset Management Company as a tool for improving asset quality of Vietnamese banks**

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### **Introduction**

The loan portfolio is the fundamental bank's asset and its major source of revenue. However, it is a great source of risk to the bank's safety and soundness. Bearing a large amount of bad debts may lead to the losses and possible collapse of the financial institutions [Dao and Do 2013]. Management of non-performing loans (NPLs) has been considered as an essential and critical issue not only for the credit institutions, but also for the country's economy. Among the tools used by the financial authorities for resolving the bad debt problem, application of an asset management company (AMC) is a typical choice. There are two major structures of the AMC model – a privately and a publicly owned company. Private AMCs could be established by banks in order to resolve their bad debt themselves. They are mostly created by the country's largest banks. Public AMCs are created by public authorities. During the last twenty years, the AMC model has been considered as the most common method of NPLs' settlement [Dimitrios 2017]. AMCs were responsible for management, disposal or restructuring of bad debts, primarily of financial institutions.

The AMC model has been implemented widely in many countries since the early 1990s. However, the legal form, responsibilities, and structures of AMCs in each country can be varied. In the European Union, Sweden had implemented the AMCs model in the early 1990s and had achieved effective and successful management of bad debts. On the turn of the 1980s and the 1990s Sweden experienced a lending boom, channeled funds to asset markets, primarily to the real estate market. In a consequence between 1991 and 1994 the country experience a banking crisis. To address the problems of insolvent banks, the authorities classified the assets of the failing banks into "good" and "bad" assets, and then transferred the worst part of the loan portfolio to the publicly owned AMCs [Jassuad 2015]. One of the largest AMCs in Sweden – Securum was set-up in 1992 and took over a quarter of the banking sector's credit portfolio. By mid-1994, 70% of the companies financed by Securum were declared bankrupt and were either sold to new owners or liquidated. The remaining part of the portfolio was placed in corporate

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debt restructuring program [Jassuad 2015]. Apart from restructuring corporate debts, Securum had the authority to change organization structure of financed corporations, replace their management, cut costs, merge and sell assets, and convert debts into equity to restore profitability.

During the period of 1997-1998, the Korean economy was strongly affected by the Asian financial crisis in which NPLs were considered as the major source of banks volatility. The government played a leading role in management of the financial crisis, including application of the AMC model by setting up the Korea Asset Management Corporation (KAMCO). In the early stages of the operation, the KAMCO mainly focused on purchasing NPLs and next disposing them. To prevent from piling up NPLs and receive cash flow for banks, the KAMCO mostly used the bulk sales method by issuing asset-backed securities (ABSs) and international bidding. In 1999, the KAMCO carried out the first international auction which attracted a number of global financial institutions, like Deutsche Bank, Goldman Sachs, and GE Capital [He 2004].

Following the Korean example, the AMC model has been implemented in Japan with the establishment of the Resolution and Collection Corporation (RCC) in 1999. The RCC was a state-owned agency with 100% ownership of the Deposit Insurance Corporation. The core business activities of RCC were: collecting or purchasing NPLs from financial institutions and selling them at market prices on loan auctions. By the end of 2002, the RCC had bought NPLs of the approximate value JPY 30 trillion, in which nearly JPY 6 trillion of NPLs were restructured with the average recovery ratio of about 60% [Ben, Jason, Stefan and Guonan 2004].

Besides the publicly owned AMCs, the privately owned AMCs have been created in many countries recently, such as Ireland and Spain. The National Asset Management Agency (NAMA) was established in 2009 as one of the initiatives taken by the Ireland's government to address the financial crisis of 2008–2009. The NAMA is the example of a private model of AMC with 51% of capital coming from private investors. The company engages in the acquisition and management of real estate, development loans, and associated property loans through issuing senior and subordinated debts securities. In the case of Spain, the creation of the SAREB (the Sociedad de Gestión de Activos para la Reestructuración Bancaria – Asset Management Company for Assets Arising from Bank Restructuring, “SAREB”) in 2012 appears to have kick-started private transactions in NPLs in Spain [IMF 2015; Medina 2016]. The SAREB was establishment on the base of the Royal Decree 1559/2012 on asset management companies<sup>3</sup>. The majority of SAREB's share capital is private with 55 percent, while 45% is owned by the Fund for Orderly Bank Restructuring (FROB) – a public entity.

The AMC model was particularly effective in NPLs management and resolution. Banks cleared their balance sheets from bad debts and AMCs taking advantage of economy of scale used their specialized skills in debt execution, especially mortgages and corporate non-performing loans [Jassuad 2015]. Moreover, AMCs encourage specialization by enabling banks to focus on new lending while allowing the AMC to concentrate on

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<sup>3</sup> European Commission, Formal ex-ante consultation on the classification of the Sociedad de activos de Reestructuración (SAREB), Luxembourg, 26 March 2013; [<http://ec.europa.eu/eurostat/documents/1015035/2990735/ES-Classification-of-SAREB.pdf/95a10697-19f3-4387-a457-12f87f341242:31.08.2017>].

the recovery of impaired assets [IMF 2015]. However, there are some disadvantages of the AMC model, particularly in the case of AMCs controlled by the central government institutions. Comparing with banks, AMCs have an informational limitation on their borrowers. According to Klingebiel [2000], leaving loans in banks may provide better incentives for recovery and for avoiding future losses by improving loan approval and monitoring procedures.

Vietnam's economy has been facing severe bad debts problem during recent years. The worsening economic situation caused serious threats to the asset quality of banks as well as to the soundness of the whole financial system. In order to manage and handle the bad debts, the AMCs model has been approached and implemented with the creation of Vietnam Asset Management Company (VAMC). In this paper, authors concentrate on studying the responsibilities and effectiveness of the VAMC as a tool for improving the asset quality of Vietnamese banks. In doing so, the data about the VAMC as well as the whole banking sector in Vietnam were taken from the VAMC reports, and websites of the State Bank of Vietnam and some Vietnamese commercial banks.

The remaining part of this paper is organized as follows. First, the overview on the NPLs phenomenon in Vietnam is presented with its causes and effects. The next part provides the general information and results of the credit institution restructuring project of 2011-2015 in Vietnam. After that, the paper introduces the establishment of the VAMC as a tool for restructuring banks' lending portfolio in Vietnam, and the authorizations of the VAMC in purchase and disposal of bad debts. Then, the evaluation of the VAMC in the management of NPLs in Vietnam is present with facts and figures. Finally, conclusions are given based on the analysis of the bad debts situation in Vietnam as well as the performance of the VAMC in improving the asset quality of Vietnamese banks.

### **The issue of non-performing loans in the Vietnamese banking sector**

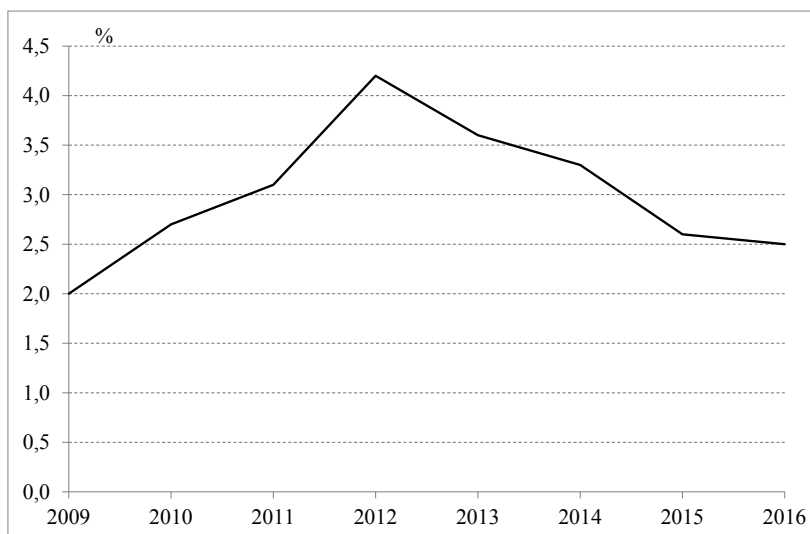
The contemporary banking industry of Vietnam was established in the 1990s. In the early stages it transformed from a mono-banking system to an extended network of banks and other credit institutions. The Vietnamese banking sector is diversified in terms of legal form and scale of operations. It includes state-owned banks, private banks, foreign banks, credit funds and micro-finance organizations. According to the State Bank of Vietnam (SBV) at the end of 2015, commercial banks were the most important component of the banking sector with the 80% market share. The structure of the banking sector is moderately concentrated [SBV 2016]. Ten largest banks control approximately 63% of the sector's assets. Among them, four state-owned commercial banks (SOCBs) account for 45% of the entire sector<sup>4</sup>. The SOCBs characterize in a high capital and profitability ratios. Despite smaller capital and deposit bases, the joint-stock commercial banks (JSCBs) have increased their market share and became a significant contributor to the development of Vietnam's banking and non-financial sectors.

In 2009 banks started to report increasing values of non-performing loans. Over the three following years the NPLs ratio grew approximately 43% per year, achieving the

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<sup>4</sup> The group of the largest state-owned commercial banks compose: Vietinbank, BIDV, Agribank, and Vietcombank.

level of 4.2% in 2012 (Fig. 1). Such considerable increase in NPLs had many negative consequences for all banks in Vietnam. Most of all, the falling loan quality forced banks to increase their own capital to cover credit default risk [Hue 2014]. It also decreased in banks' profitability and raised liquidity and solvency risk. Deteriorating banks' financial situation was considered as a result of inefficient supervisory procedures, accumulation of unresolved bad debts and weak performances of enterprises.



**Fig. 1. The NPL ratio for the banking sector in Vietnam, 2009–2016**

Source: The State Bank of Vietnam.

Several factors are treated as causes of the high rate of non-performing loans in Vietnam in the past period. The destruction of business environment due to the financial crisis in 2008 is considered as a factor leading to defaults on corporate and consumer loans [CIEM 2013]. During the crisis period the economy suffered a number of negative effects, including: high inflation, drop in economic growth, and high risk aversion among investors, enterprises and households. Falling consumer demand caused enterprises to face disruptions in productions and business operation. Numerous companies filed for bankruptcy, especially large stated-owned enterprises, the main debtors of banks. Such unfavorable business environment severely impacted banking operations, reduced credit quality as well as increased the value of non-performing loans in the country's banking sector.

The second important cause of the growing NPLs in Vietnam is considered the legal environment of the banking sector, which was incomplete and ineffective at that time. Particularly, the law enforcement of legislation was inefficient and generated high risk for banks as well as for the country's economy. Moreover, some regulations and guidelines have gaps compared with international standards, such as loans classification regulations or accounting and financial reporting standards. The banking legal system in Vietnam still needs to be improved to meet the requirements posed in the international integration process.

Thirdly, despite making a progress in sustainable development, the Vietnamese banking sector is still uncompetitive domestically and internationally. Most of Vietnamese banks

operate under the international standards in the area of risk management and corporate governance [CIEM 2013]. However these regulations, for instance on information disclosure, are incomplete and ineffective, resulting in a lack of transparency. The banking technology remains insufficient as well.

Fourthly, the NPLs settlement mechanism is inefficient. Although the NPLs problem has been considered as a critical issue to the banking sector as well as to the economy in Vietnam, the mechanisms for handling bad loans did not comply with the real situation and contained many weaknesses. The responsibilities of the SBV in monitoring and supervision were limited. Moreover, the loans classification regulations did not reflect either the quality, or the true value of bad debts.

High levels of NPLs which grew during the financial crisis were noticed in the portfolio of loans provided to enterprises operating in five major sectors:

- processing and manufacturing (22%),
- real estate and services (19%),
- sales and auto and motorcycle repair (19%),
- transportation and warehousing (11%),
- construction (10%).

In total these sectors comprised 81% of the bad debts of the Vietnamese banking sector. Especially high NPLs ratio referred to the manufacturing and real estate sectors resulted from low level of liquidity recorded among composing them enterprises [CIEM 2013].

### **The credit institution restructuring project of 2011–2015**

Since 2011, the significant increase of bad debts has become a critical issue and has got more extreme attentions from commercial banks as well as the government in Vietnam. In order to manage and settle bad debts, the State Bank of Vietnam under the monitor and supervision of the government has implemented a number of measures and courses of action.

To cope with the growing problem of non-performing loans in the banking sector on March 1, 2012 the Vietnamese government issued the Decision No.254/QĐ-TTg approving the project “The credit institution restructuring project of 2011-2015”. The objectives of this project were to develop a versatile modern, safe, efficient, and sustainable banking system by 2020. The regulations allow banks to use diverse forms of ownership, perform different types of services and introduce greater competitiveness. For the purpose of preferably satisfying the demand for banking and financial services of the economy in Vietnam the SBV encouraged banks to adapt the advanced banking management technics which comply with the banking international standards [Son 2016].

During the implementation period, the project has achieved positive and notable results. As a result of restructuring measures some small and uncompetitive commercial banks have been eliminated or reorganized through various ways such as consolidation, merger and acquisition [Son, Tu and Yen 2014]. Additionally the SBV regulated the problem of cross-ownership. Based on the SBV regulation credit institutions were prohibited from owning more than 5% of other credit institutions.

As a part of the entire banking sector restructuring project the new regulations on loans classification and provision was issued<sup>5</sup>. Its aim was to minimize the false reclassification of impaired asset through rescheduling lending agreements and to impose strict management of bad debts. At the time of processing the loan application commercial banks were required to classify the loan in accordance with their internal regulations and taking into consideration customers' credit score provided by the Credit Information Center (CIC). In the case of the loan reclassification into a lower risk category, banks have to adjust their results of loan classification with the classification supplied by the CIC. According to this new SBV regulation, the authorizations of the CIC have been increased to ensure consistency and transparency of loans classification results among banks in the whole sector.

### **Vietnam Assets Management Company as a tool for restructuring banks' lending portfolio**

On May 18, 2013 the Vietnamese government issued another regulations concerning bad debts restructure – the Decree No.53/2013/ND-CP on the establishment, organization, and operation of Vietnam Asset Management Company (VAMC). According to the decree in July 2013 the VAMC was founded under the direct supervision of the SBV, with the aim to handle and buy bad debts from troubled banks. Moreover, in 2015 in order to increase the capacity and responsibility of the VAMC, the charter capital of the company was raised from VND 0.5 trillion to VND 2 trillion. Since its establishment, the VAMC performed an important role in reducing the NPLs ratio and in the settlement of bad debts of credit institutions in Vietnam. It is a mandatory requirement that commercial banks which have a bad debt ratio higher than 3% are required to sell their bad debts to the VAMC in exchange for special bonds. In the case banks refuse to sell bad debts to the VAMC, the SBV may carry out a special inspection or hire an independent auditor to assess the quality and value of banks' assets.

Additionally, the SBV has set some strict regulations and requirements to have the audit report on bad debts situation in all credit institutions. Particularly, the SBV has requested commercial banks to develop and submit annually bad debts resolution plan which details their target amount of bad debts resolved as well as the target amount of bad debts sold to the VAMC.

The VAMC monitors the restricting risk and control expenses of credit institutions in handling NPLs. Although the VAMC is supervised by the SBV, the company is given broad authority with a number of functions. Particularly, there are four main authorizations that the VAMC was given, including:

- to purchase bad debts,
- to collect bad debts,
- to sell bad debts and collaterals,

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<sup>5</sup> Circular No. 02/2013/TT-NHNN: Credit institutions, foreign bank branches required to classify debts; [<http://vietnamlawmagazine.vn/circular-no-02-2013-tt-nhnn-credit-institutions-foreign-bank-branches-required-to-classify-debts-2808.html>].

– to restructuring debts and enforce security.

The VAMC has the right to request credit institutions, debtors and guarantors to provide relevant information on the debtors, guarantors and security properties, to conduct an auction without the consent of the debtors and to recommend the state management agencies concerned and the law enforcement agencies to coordinate and support the process of seizure of assets and settlement and recovery of debts and security property.

Non-performing debts can be purchased by the VAMC from credit institutions through two methods:

1. buying NPLs according to the book value or the market price for special bonds issued by the VAMC,
2. buying NPLs according to market price for funds proceedings of the bad debt sales.

In order to be purchased by the VAMC at market value, the debt must be considered recoverable, the collateral can be liquidated and debtors have viable plans to repay the debt. The market prices should be negotiated between the parties and based on the re-evaluation of the debt conducted by an independent body.

According to the decree, the VAMC can sell the debts brought from credit institutions to organizations and individuals at market value to recover capital. The transactions shall be conducted in an open and transparent manner. The VAMC can sell debts via auction or competitive tender with minimum three independent buyers taking part. In the case the VAMC fail to carry out those two methods, the VAMC can continue to sell the debts through another auction or sell via direct negotiations with buyers. The debt sale prices are calculated by comparing bidding prices or referring to prices of equivalent debts or those whose values are assessed by the VAMC and other independent organizations. The aim of such procedures is to reduce losses during the process of solving bad debts. Besides, the VAMC can entrust credit institutions to recover or reschedule debts, handle mortgaged assets, adjust payment conditions, or convert debts into capital contributions.

The VAMC purchase the bad debts of credit institutions in exchange of the VAMC's special bonds. The bonds are sold in VND with the zero interest rate and duration not exceeding 5 years. In the case of the special bonds for settlement of NPLs of a credit institution implementing a restructuring project or having financial difficulties, duration of special bonds shall not exceed 10 years. The VAMC is permitted to issues bonds to buy bad debts according to the market price on the basis of the plan on bond issuance approved by the SBV. The VAMC is allowed to issue four models of special bonds such as:

- bid bonds,
- guaranteed bonds,
- agent release,
- direct sale.

Banks can use the VAMC's special bonds for open market operations and refinancing at the SBV. Banks are obliged to make annual provisions at a rate of not less than 20% of the value of the bonds. Moreover, if the underlying debt has not been resolved at the due time of special bonds as prescribed, the banks will repurchase (repo) the debts from the VAMC at book value and return the special bonds to the VAMC. Particularly, banks will receive the amounts of the NPLs collected by the VAMC after subtracting the amount paid to the VAMC as a "collection fee".

## Evaluation of the VAMC results in managing NPLs

The VAMC started operations in October 2013. Agribank was the first bank which sold bad debts to the VAMC at the value of VND 1.6 trillion in exchange for special bonds. By the end of 2013, the VAMC purchased over VND 36 trillion of bad debts from 29 banks, in which nearly VND 31 trillion of bad debts was purchased through issuing special bonds. Thanks to these transactions, the NPL ratio of the banking sector was brought down significantly from 4.2% in 2012 to 3.6% in 2013. However, according to the SBV, there was only VND 145 billion of bad debts recovered, which was accounted for only 0.4% of total NPLs purchased by the VAMC.

In 2014 – the second year of operation, the VAMC continued buying bad debts from credit institutions under the supervision of the SBV in order to decrease the NPL ratio below 3%. During that year the VAMC bought bad debts from 38 banks with the total value of around VND 92 trillion, mostly in exchange for specially issued bonds of VND 77 trillion. By the end of 2014, the value of NPLs of the whole sector amounted approximately to VND 127 trillion, which means 3.3% of total gross loans. However, the actual amount of bad debts recovered by the VAMC in 2014 was only VND 4.8 trillion, accounted for 5.2% of total bad debts purchased from banks [Binh 2017].

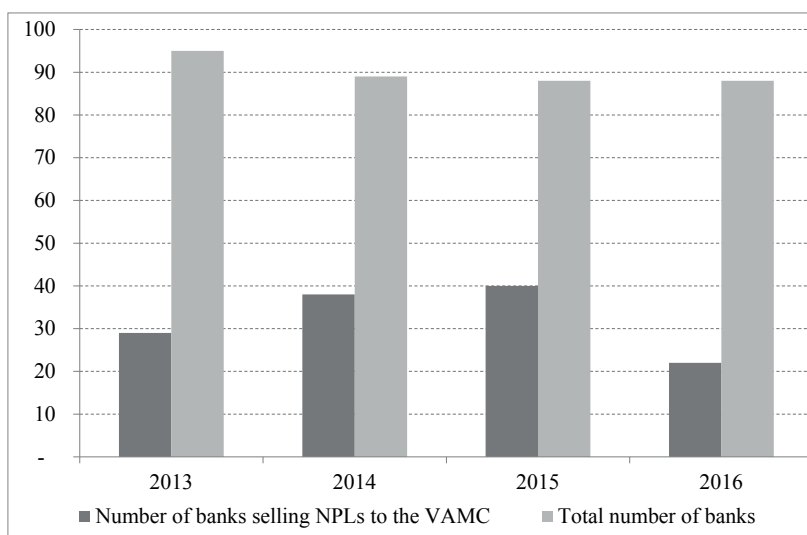


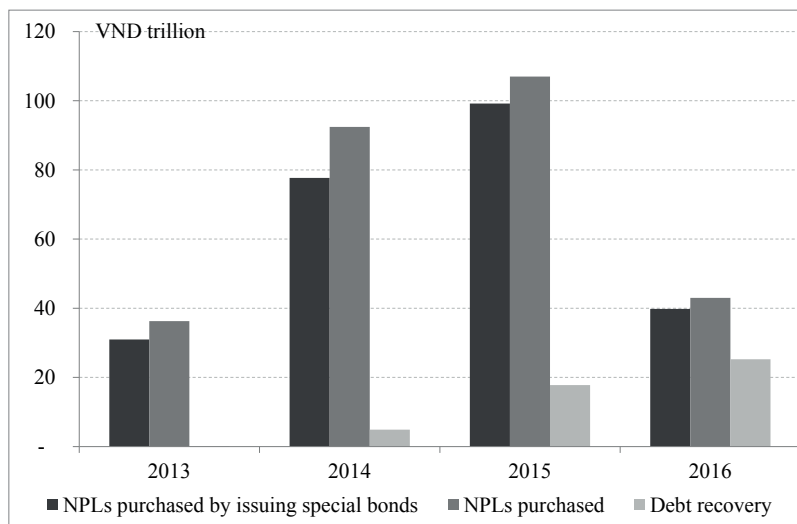
Fig. 2. Number of banks selling NPLs to VAMC, 2013–2016

Source: Own calculation based on data from VAMC's reports.

In 2015 – the final year of the credit institution restructuring project of 2011–2015, the SBV took action in order to meet the target level of NPL ratio “lower than 3%”. According to the 2015 operation plan, the VAMC set the aim to buy VND 70–80 trillion of bad debts by issuing special bonds. As the results, by the end of 2015, there was over VND 107 trillion of NPLs sold to the VAMC and approximately VND 17 trillion of debts was recovered by the VAMC. Therefore at the end of 2015, the NPL ratio finally was brought down to 2.6%. After five years implementation of the credit institution restructuring project of 2011–2015, the target of keeping the NPLs ratio below 3% was finally

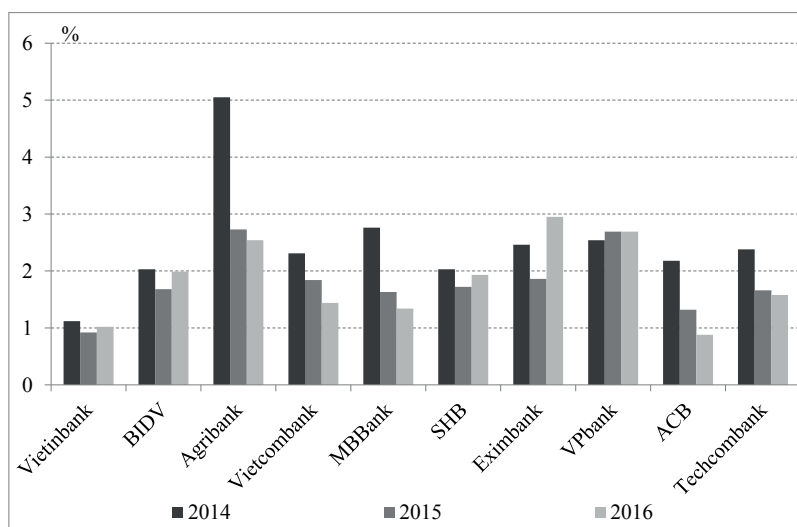


achieved. According to the National Financial Supervision Commission (NFSC), the total amount of bad debts recovered between 2012 and 2015 amounted to VND 500 trillion, in which 55.4% of those debts was handled by credit institutions themselves and 44.6 % was sold to the VAMC [VSC 2016]. Even though the bad debts are sold to the VAMC, the possibility of their recovery is still unsure. Actually, those transactions just helped the credit institutions to remove the NPLs from balance sheets and to reduce the NPL ratio. However, the quality of asset of the whole banking sector has not been completely improved through selling bad debts to the VAMC.



**Fig. 3. NPLs management by the VAMC, 2013–2015**

Source: Own calculation based on data from VAMC's reports.

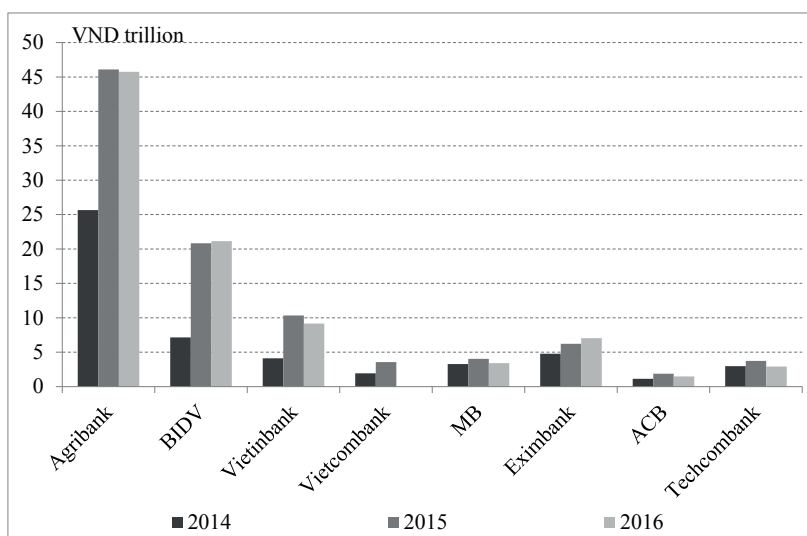


**Fig. 4. The bad debt ratio in some commercial banks in Vietnam, 2014–2016**

Source: Own calculation based on data from commercial banks' financial statements.

The VAMC's efforts pushed the NPLs ratios of many commercial banks in Vietnam down below 3% as of 2016. The SOCBs were the most burned by NPLs, which covered the dominant portion of bad debts of the country's banking sector. In 2016 within the SOCBs – Eximbank, VPbank and Agribank characterized with the highest rate of NPLs, respectively, 3%, 2.7% and 2.5% (Fig. 3). There were some banks that effectively settled their bad debts and kept the NPLs ratio around 1%, such as MBBank, ACB and Techcombank. In order to maintain low rates of bad debts, most of the banks sold some non-performing loans to the VAMC. Between 2013 and 2016, the aggregated amount of bad debts sold by 40 commercial banks to the VAMC exceeded VND 233 trillion.

After the credit institution restructuring project of 2011-2015 had ended, the VAMC is continuously purchasing bad debts and concentrates efforts mainly on debts' recovery. It can be noticed that in 2016 there was a significant decrease in the total amount of NPLs purchased by the VAMC, which declined to approximately VND 43 trillion, accounted for nearly half of that in 2015. There was a notable increase in the amount of debt recovered by VAMC in 2016 although this figure was minimal, over VND 25 trillion. The problem is that major part of NPLs still remains in the VAMC's balance sheet and there is no effective solution to deal with such debts. According to the regulation, if the VAMC cannot resolve particular bad debts, they are returned to the commercial banks and are to be their responsibility to handle such loans.



**Fig. 5. Face value of VAMC's special bonds in some commercial banks in Vietnam, 2014–2016**

Source: Own calculation based on data from commercial banks' financial statements (reports: Movements in provision for credit losses on loans to customers).

According to the regulations, banks which sold bad debts to the VAMC in exchange for special bonds have to classify those securities as "held-to-maturity investment securities". The VAMC's special bonds are initially recognized at face value at the date of the transaction and subsequently carried at face value during the holding period. Selling bad debts to the VAMC has been considered as a solution to reduce bad debts ratio of commercial banks

in order to keep that rate lower than 3%. It can be seen from the chart, the three commercial banks had largest NPLs' transactions with the VAMC were state-owned commercial banks, including Agribank, BIDV and Vietinbank. By the end of 2016, the face value of the VAMC's special bonds in Agribank was the highest, with over VND 45 trillion. It is understandable because the group SOCBs keeps always the dominant proportion of bad debt of the whole sector and over half of NPLs sold to the VAMC came from the SOCBs. Although selling bad debts to the VAMC, the handling of bad debts must mostly be done by banks. Currently banks have to increase risk provisions at the expense of profits and concurrently remove difficulties in handling collaterals to tackle current bad debts. Most of major banks are going to adopt plans of dealing with bad debts by themselves.

### Conclusions

Since its establishment in July 2013, the VAMC has performed an important role in reducing the NPLs ratio and resolving the bad debts of banks in Vietnam under the supervision and monitor of the SBV. By the end of 2016, the NPLs ratio of the whole sector was brought down to approximately 2.5%, which was lower than the SBV's target level at 3%. However, despite the VAMC's efforts, the ratio of the debts recovered to total debts purchased from banks was still low. Between 2013 and 2016 the VAMC recovered debts at the value of VND 2.33 trillion. Selling NPLs to the VAMC has been considered as one of the effective measures to lower the NPLs ratio, especially in short-term.

However, the problem is that the bad debts are not handled completely. They are just transferred from the banks' balance sheet to the VAMC's balance sheet. Currently, handling of bad debts must mostly be done by banks. They have to make provisions for the debts sold to the VAMC, thus increasing risk provisions at the expenses of profits. At the same time, in Vietnam, there has not been an operational market for trading debts that foreign investor could join. Therefore, the solution of selling bad debts through auction or competitive tender has not been effectively used by the VAMC as well as the commercial banks in Vietnam.

In conclusion, it can be seen that the VAMC has to put additional efforts to restructure and recover debts purchased from banks. Therefore, the VAMC is still considered as a developing tool for improving the loan portfolio's quality of banks in Vietnam.

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## **Wietnamska Agencja Zarządzania Aktywami jako narzędzie do poprawy jakości aktywów wietnamskich banków**

### Streszczenie

Artykuł koncentruje się na zbadaniu zakresu odpowiedzialności i skuteczności Wietnamskiej Agencji Zarządzania Aktywami (VAMC), która została ustanowiona w celu poprawy jakości aktywów banków wietnamskich. Na podstawie danych VAMC i Narodowego Banku Wietnamu (SBV) wykazano, że VAMC w znaczący sposób przyczyniła się do zmniejszenia wskaźnika kredytów nieregularnych i likwidacji złych długów instytucji kredytowych. W wyniku działań VAMC wskaźnik NPL dla sektora bankowego obniżył się poniżej 3% w 2015 roku, tj. docelowego limitu ustalonego przez SBV. Jednakże restrukturyzacja długów nie jest efektywnie prowadzona, gdyż wierzytelności przeterminowane są tylko tymczasowo przekazywane z banków do VAMC. VAMC odzyskuje średnio poniżej 10% tych wierzytelności, co zmusza banki do samodzielnego zarządzania kredytami nieregularnymi. Świadczy to o tym, że rzeczywista jakość aktywów sektora bankowego w Wietnamie nie została w całości udoskonalona przez sprzedaż złych długów do VAMC.

Słowa kluczowe: Wietnamska Agencja Zarządzania Aktywami, kredyty nieregularne, banki komercyjne.