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Vietnamese connection

Wisconsin businesses aim to build fruitful ties with Asia's next 'tiger in the making.'

By **JOHN SCHMID**
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Posted: May 14, 2008

Some of Wisconsin's best-known companies, from Rockwell Automation Inc. to Oshkosh Corp., are lining up to do business in Vietnam, a country whose rapid growth is evidence that the economic success of China and India is spilling over into neighboring economies.

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"Vietnam is potentially the next growth engine in Asia," said Gordon Pan, one of five executives from investment firm Robert W. Baird & Co.'s private equity group who visited Vietnam last month. "The country has a lot of similar qualities to those found in China five to 10 years ago."

A conference today in Milwaukee aims to connect local companies with business opportunities in Vietnam. Sponsors include Vietnomics, a new Milwaukee-based trade consultancy, and Hathaway-Nguyen Capital Management Inc., a local investment firm that will invest in Vietnamese stocks.

While many parts of Europe and cities like Chicago began building ties to China years before Milwaukee did, planners of today's conference don't want to lag too far behind the curve in Vietnam.

"Companies in Milwaukee can be slow on global trends," said Jeff Browne, the founder of Vietnomics, who until recently was president of the Public Policy Forum think tank. Browne's organization also is organizing a trade mission to Vietnam later this year to help export water-treatment technology, an emerging strength of the Milwaukee region.

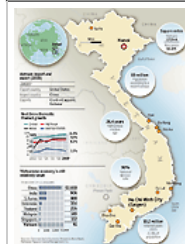
Goldman Sachs, the investment bank, last month concluded that Vietnam, which clocked economic growth of 8.3% last year, can sustain 8% annual rates through at least 2020. "Vietnam is a plausible candidate to write another story of sustained growth similar to that of China," Goldman Sachs said in a recent report titled "Vietnam: The Next Asian Tiger in the Making."

The United States ranks as the largest export destination for made-in-Vietnam exports like clothing, electronics and shoes. China, meanwhile, is the biggest supplier of the machinery that is building Vietnam's economy, according to Goldman's research.

Yet because Wisconsin is a major manufacturer of heavy machinery - as well as agricultural equipment necessary for an agrarian nation like Vietnam - the Dairy State ought to be able to make greater inroads into Vietnam, argues Duc Rodney Hathaway, an investment manager who helped found Hathaway-Nguyen.

Breadth of interest

Vietnam



Graphic/David Arbanas

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Le Cong Phung (right), Vietnam's ambassador to the U.S., gets a view of Milwaukee Wednesday from the Rockwell clock tower with Rockwell CEO Keith Nosbusch. Phung is in the city for a three-day visit.

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The Milwaukee conference, called "Building Bridges to Vietnam," is meant to "lay the groundwork for exports," said Hathaway, who was born in 1968 in Ho Chi Minh City - then called Saigon - before his family immigrated to the U.S. during the Vietnam War.

By the same token, civic leaders in Milwaukee recently woke up to the realization that their own region has a concentration of companies that clean, conserve, recycle and desalinate water - all technologies that are in demand globally.

Among those attending today's conference is Le Cong Phung, Vietnam's ambassador to the U.S. His hectic three-day schedule reflects the breadth of interest in Vietnam around Wisconsin.

The ambassador arrived Wednesday as part of a five-man delegation that includes the director of Vietnam's trade office in New York as well as the director of the commercial division of Vietnam's Washington embassy.

They dined Wednesday with Rockwell chief executive Keith Nosbusch. Rockwell, which has aligned itself with universities in China and India as well as Europe and the U.S., will invest in Hanoi University of Technology and the University of Technical Education of Ho Chi Minh City.

After dinner, Baird invited the group to watch the Brewers play the Los Angeles Dodgers at Miller Park.

Oshkosh Corp. hosts the Vietnamese guests for breakfast today, ahead of the all-day conference at the Milwaukee Athletic Club.

On Friday, the group meets executives from Kohler Co., the Wisconsin plumbing and engine company that made early inroads into both China and Vietnam.

Small but making strides

Even as China and India dominate Asian affairs by their sheer size, there's no doubt that Vietnam has borrowed a page from Beijing's economic-development playbook and is making rapid strides.

Like China, its immediate neighbor to the north, the Socialist Republic of Vietnam is a communist nation with a wide-open capitalist economy. Just as China began to do in the 1980s, Vietnam drives its economy on inexpensive labor and surging exports of garments, footwear and basic electronics.

Both nations have flung open their doors to foreign investment and privatized state-run companies, and both have widening export surpluses.

China in 2001 joined the World Trade Organization, the Geneva-based body that regulates global commerce; Vietnam last year became the WTO's 150th member. Although the 85 million Vietnamese cannot compare with China's population of 1.3 billion, Vietnam still ranks as the world's 15th most populous nation, ahead of Germany's 83 million.

Vietnam's 8.3% economic growth last year almost matches India's 9.0% rate and is not too far from China's 11.4%. At the same time, Vietnam outpaces other emerging Asian economies like Malaysia (5.7%) and Thailand (4.5%).

Per-capita incomes in Vietnam remain well below those in China and even Malaysia and Thailand, which gives Vietnam a competitive advantage as multinational companies shop around for low-cost production sites.

"The country," said Bruce Quinn, chief of Asian strategy at Rockwell, "has a pro-growth government."

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