

Great Fear



The modern financial system requires a certain leap of faith. Take for example, the world's paper currencies like the US dollar, there's nothing behind it except our collective belief. Today, there's a lack of confidence in our financial system. We are in a period of forced selling of everything with no regard for facts or fundamentals at all. Such is the way of markets and of the fallible human beings who operate in them. High prices boost our confidence, low prices shatter it. We hunt for bargains in supermarkets and online flight tickets, but run away from them on the world stock markets.

CONFIDENCE

Confidence, the more fluid and volatile element of the universe, has been hurt. Governments in the US, Japan, UK, Eurozone, and to a certain extent China, have cut interest rates to almost zero, established unlimited guarantees to their banking systems, set-up tax reductions and increased government spending.

Normally, any one of these policy experiments would be enough to stimulate recovery; all together they would be likely to trigger a huge boom. But that only works in restoring full prosperity if people believe that we're back again. No matter what we do now, we are trying to deal with a psychological phenomenon.


STIMULUS

The huge policy stimulus now being implemented (together,

the countries above account for almost 70 percent of the world's GDP) is like an economic tsunami. But this tidal wave of money will take time to arrive.

Until it hits, the financial world will worry about a "Great Depression", as labeled by the media until recently, now to be replaced by the more humble "Great Recession".

Regardless of how the current crisis is titled, the point is that markets are just efficient as the human beings acting on them, but still over time they do rather well. Dangerous as it might be, the time for investors to take financial risks is when risky assets like stocks and commodities offer a large long-term return, usually in times of great fear.

Afonso Vieira is the managing director of TWM – Personal Finance, www.t-wm.com. You can skype him at afonsovieira. 



From the implementation of global investigation and enforcement strategies, to the provision of commercial IP services, including IP filing and management services.

Star Corporate Vietnam

161A/1 Nguyen Van Thu, Q1 Tel: 3911 0965

www.starcorpvn.com

Incorporation of offshore BVI and foreign-owned Vietnamese companies, opening of representative offices and offshore bank accounts, and providing licences and tax stamps, business and marketing plans and investment strategies are all services offered by Star Corporate.

Star Management Limited

92-96 Nguyen Hue, Q1

www.starlimited.com

Specialises in supporting international companies planning to enter the Vietnamese market. Introductory services include country entry strategy, fact finding, market intelligence and decision-making support services.

Business Groups

AmCham

New World Hotel, 76 Le Lai, Q1 Tel: 3824 3562

www.amchamvietnam.com

An independent association of American and international businesses, the objective of the American Chamber of Commerce in Vietnam is to promote trade and investment between the United States and Vietnam.

AusCham

18 Thai Van Lung, Q1 Tel: 3911 0272

www.auschamvn.org

An organisation bringing together Australian companies and individuals doing business in Vietnam, the Australian Chamber of Commerce offers advice on doing business. Also offers networking opportunities and social events, including the yearly Auscham Ball.

British Business Group of Vietnam

25 Le Duan, Q1 Tel: 3829 8430 www.bbqv.org

The first foreign business group to set up in Vietnam, BBGV's goal is to both promote the interests of its members as well as the more general interests of British business. Organises business luncheons and seminars as well as regular social and networking events.

CanCham

Room 305, New World Hotel, 76 Le Lai, Q1

Tel: 3824 3754 www.canchamvietnam.org

Open to all nationalities, the Canadian Chamber of Commerce aims to provide an effective network of business associates together with discussion forums about doing business in Vietnam. Offers an array of seminars as well as social and networking events.

Eurocham

EuroVilla, 257 Hoang Van Thu, Ward 2, Tan Binh

Tel: 3845 5528 www.eurochamvn.org

A confederate organisation with strong ties to national business associations in its member countries, Eurocham looks after and provides advice and support for the business interests of European Union members in Vietnam.

NordCham

12A Floor, Bitexo Building,

19-25 Nguyen Hue, Q1 Tel: 3821 5423

www.nordcham.com

Provides support to Nordic companies and individuals operating in Vietnam. A business and social network, members have the opportunity to meet, discuss, interact and share expertise and experience.

Dry Cleaning & Laundry

Cosmo Laundry & Green Dry Cleaning

80 Nguyen Khoai, Q4; Ground Floor, Botanic Garden Towers, 312 Nguyen Thuong Hien, Phu Nhuan District. Tel: 6261 6868, 6261 7313 info@cosmolaudry.com

A pick-up and delivery laundry service that uses environmentally-friendly detergents, and washing process. They allow the convenience of placing orders by phone, fax, email or

through the website. They charge per item and prices start at VND9,800. Delivery within Districts 1, 3, 4, 7 and Phu Nhuan is free for bill values of VND150,000 and up.

Event Management

The Caterers

46D Vuon Lai, Q. Tan Phu Tel: 3812 6901

www.thecaterersvietnam.com.vn

Offers everything from canapés and cocktails, buffets and set menus to barbecues and wedding catering. Combines excellent food, event management and exclusive venues to provide the ideal solution for any kind of event.

Housing & Real Estate

Apartment4VIP

093 888 4877 (Loc)

www.apartment4vip.com

Apartment4VIP is a real estate company that specialises in placing expats in international standard apartments all over Ho Chi Minh City. Need an apartment? Give them a call or visit the website for available apartments.

CB Richard Ellis

Unit 1301, Me Linh Point Tower, 2 Ngo Duc Ke, Q1 Tel: 3824 6125

www.cbre.com

Property developers and consultants with both private and commercial properties for sale, lease and rent. Issues a monthly newsletter with the latest property news. Also does research and management services.

Centre Point

106 Nguyen Van Troi, Phu Nhuan District

Tel: 3823 9205

www.centrepont.com.vn

Expected to be completed in 2009, it contains 27,000sqm of office and 2,000sqm of retail space over 17 storeys. Leasing opportunities now available.

Met Vuong

137 De Tham, Q1 Tel: 3920 7896

www.metvuong.com

An online real estate marketplace, Met Vuong is a one-stop shop for renters, buyers and owners. Offering everything from leases of basic flats to serviced apartments and luxury villas, the website allows you to conduct all your business online.

Snap

www.snap.com.vn

A simple, web-based real estate search service. Provides information on rental properties all around the city with full listings available online.

The Nest

369/6 Do Xuan Hop, Phuoc Long B, Q9

Tel: 0903 198901

www.thenestvietnam.com

Well-known property search and real estate agency with a useful website listing properties available for rent and sale. Service is oriented towards expats. Website is in English, French and Spanish.

Transpo Property (Vietnam)

Anh Kim Office Building – Suite 501

43 Le Thi Hong Gam Street, Q1

Tel: 3914 7003

Transpo Property specialises in finding a suitable residence for their clients, as well as offering a full range of relocation services including school search, preview trip, orientation tours, immigration services and whatever else one may need when moving to Vietnam. Also provides a home search service to expats who are already living in Vietnam, specialising in finding high-end apartments and villas.

Insurance Services

AIG Vietnam

13th Floor, Saigon Centre, 65 Le Loi, Q1

Tel: 3914 0065 www.aig.com

Offers a range of insurance products and services including property, casualty and marine exposure insurance. Also has comprehensive travel and accident coverage, and healthcare