

Millionaire Elected to Vietnam Assembly in Hint of Change

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June 3 (Bloomberg) — Vietnam's newly elected National Assembly of 500 lawmakers will include 40 entrepreneurs, including one of the communist country's richest men who heads its third-largest listed real-estate company.

Dang Thanh Tam, chairman of Kinh Bac City Development Share Holding Corp., is among the new deputies, according to results posted on the National Election Council website today. The single-party election, which involved 827 candidates, was held May 22.

The legislative body that convenes for a five-year term in July now includes 42 representatives who are not Communist Party members and four self-nominated candidates, the results show. The contest was the first since 2007 and comes after the Communist Party said it would allow private business owners into the party in January.

"The high number of entrepreneurs this time is a good sign that the business sector is now paying more attention to politics and will have a stronger voice in the National Assembly," Nguyen Si Dung, deputy secretary general of the National Assembly, told reporters today in Hanoi.

Tam's stock holdings are worth about 2.1 trillion dong (\$102 million), according to Bloomberg calculations based on today's prices. Tam holds an estimated 136 million combined shares in Kinh Bac City, Nam Viet Commercial Joint Stock Bank, Saigon Telecommunication & Technology Corp. and Tan Tao Investment Industry Corp., according to online financial newswire VinaCorp.

'Business Experience'

"I will have more of a chance to contribute to the social and economic policies of the country," Tam said in telephone interview today. "With business experiences I think entrepreneurs can make a contribution to break through economic policies."

The National Assembly, which did not name the other business people who were elected, last year rejected a proposed \$56 billion high-speed rail line that had government backing. A small group of deputies called for a confidence vote on Prime Minister Nguyen Tan Dung in a sign the Communist Party had begun to grant more freedom of expression.

"It would be helpful to have business interests more involved in the process by having members in the body," said Nigel Russell, a partner in the Ho Chi Minh City office of the Australian law firm Allens Arthur Robinson. "Whatever one's view may have been of the National Assembly in the past, there is no doubt that it now plays a very active role in debating serious issues."

— K. Oanh Ha in Hanoi, Nguyen Dieu Tu Uyen, Diep Ngoc Pham, Nguyen Kieu Giang, Jason Folkmanis. Editors: Patrick Harrington, John Brinsley

P.S.

* The San Francisco Chronicle, Friday, June 3, 2011:

<http://www.sfgate.com/cgi-bin/article.cgi?f=/g/a/2011/06/03/bloomberg1376-LM75PQ0D9L3501-21MFN0OB0F2FBT3JF9BU3IIPQJ.DTL>