



*Chisholm Lyons was the only Canadian out of 150 competitors to enter the international Hanoi marathon.*

In two years Vietnam transformed itself from an importer of rice to an exporter. Sadly, the otherwise fertile Mekong Delta still staggers from the affects of Agent Orange.

In addition to the lifting of the US trade embargo, the economic engine which will pull Vietnam forward is Ho Chi Minh City. It is regarded in Hanoi in the same manner as Ottawa regards Toronto or Montreal. Ho Chi Minh City, by the way, is referred to as HCMC. The leading hotel in

HCMC is called the Saigon Floating Hotel. So much for Uncle Ho.

**H**anoi conveys an aura of excitement and change. Foreign investment is beginning to manifest itself. The Foreign Investment Law of Vietnam was approved by the National Assembly on December 29, 1987 and re-approved for the second time on December 23, 1992 as a reaffirmation of the Government's

commitment to provide stability for foreign investors. At the end of 1992 there were 532 projects licensed for development capitalized at US\$4,627 million. These break down into 407 joint ventures, 66 enterprises with a 100 per cent foreign-owned capital and 58 business co-operation contracts. Forty-six per cent of the total is in the manufacturing and energy sector and, happily, 16 per cent in hotel construction.

Foreign investment brings an increas-

ingly international flavour to Hanoi. At the Metropole Hotel we overheard at tea time four Asian developers - from Singapore, Taiwan, Hong Kong and HCMC - negotiating the development of a twin tower retail/commercial/residential complex of six storeys. Progress, of sorts, I suppose.

The Hanoi Airport is served by 15 international airlines, running alphabetically from Aeroflot and Air France to Quantas, Singapore and Thai International. At the airport terminal, which needs some loving care, stores feature local paraphernalia, including Uncle Ho styled helmets. Also for sale were old Zippo cigarette lighters bearing insignia of American military brigades. While a dented lighter may capture the tragedy of the past the Hanoi marathon won by an American and a Vietnamese celebrates the enduring spirit of the human race to heal its wounds - no matter how deep they may be. ♦

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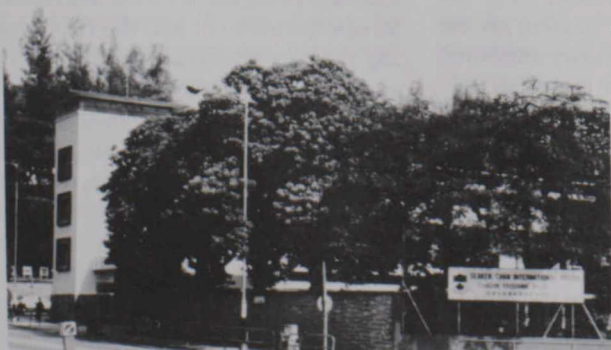
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