



# EDITORIAL



After an impressive recovery from the global downturn, Vietnam is widely expected to continue on its path of outstanding economic success. The Vietnamese financial markets have rapidly expanded over the past decade and financial services are offering considerable opportunities for further growth. With the ongoing liberalization, equitization and globalization, Vietnam has become a preferred destination of international financial investors. In particular the key financial sectors “banking” and “insurance” are attracting huge foreign investment as both of these sectors represent highly untapped potential. In parallel Vietnamese corporations start to benefit from the new financing opportunities and increasingly access international capital markets.

This evolution is not without risk, however. The world is going through a period of high economic volatility. External macroeconomic shocks may affect Vietnamese financial markets. Sustainable development will require appropriately designed policies to achieve macroeconomic and prudential soundness.

At the same time the increasing competition among domestic players as well as the entry of strategic alliances with foreign financial institutions will provide huge challenges for Vietnamese firms. In this context

highly skilled staff with international management expertise will be a critical success factor.

The Master in Economics of Banking & Finance (MEBF) was launched in October 2003 with the active involvement of two major French institutions in management higher education:

ESCP Europe and Paris Dauphine University.

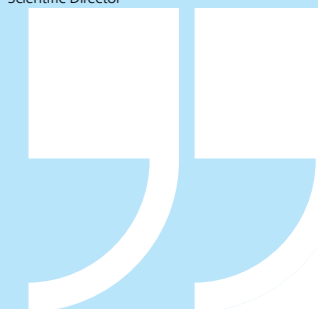
The programme's objective is threefold: provide tomorrow's decision makers with a deep overall understanding of financial markets and their regulation, build specific expertise in management techniques for banks, insurance firms and other financial intermediaries, and develop the skills necessary for enabling industrial and commercial firms to benefit from sophisticated international financial markets.



**Pr. Dr. Joël MÉTAIS**  
Paris Dauphine University  
MEBF Scientific Director



**Assoc. Pr. Dr. Michael TROEGE**  
ESCP Europe  
MEBF Scientific Director



# FAST-TRACK YOUR CAREER WITH A SPECIALISED MASTER ...

## Programme philosophy

- A specialised programme in Finance for decision makers in Financial Institutions and Corporates.
- A truly international programme with classes taught by high level academics and practitioners from prestigious European Universities and Business Schools.
- A focus on up to date management techniques adapted to the Vietnamese context
- A pedagogy based on interactive action learning, with a particular focus on personal development and leadership.
- An opportunity for participants to develop research and consultancy skills.
- A part-time organization with evening and week-end classes compatible with a professional career.

## Who should attend?

- Young professionals with high potential and at least 3 years experience wishing to develop their skills and advance their career in finance.
- Finance executives wishing to update and consolidate their knowledge with the latest tools of corporate and market finance.
- General managers and engineers working closely with the financial sector and wanting to have an in-depth understanding of financial markets.

**In less than 7 years, the MEBF programme has gained a reputation of excellence among Vietnam's financial sector. It benefits from the high quality of the professors, the experience of two world-class institutions and from the excellence of its graduates.**

**The MEBF programme has been accredited by the French "Conférence des Grandes Ecoles" as a Specialised Master of ESCP Europe.**



*MEBF is a highly specialised course that is unique in Vietnam. The programme is delivered by high profile European professors and designed in a way that **a person can pursue the MEBF whilst remaining in full employment.** My employer has supported me in pursuing further education and I believe in my decision to enrol in the MEBF programme of CFVG.*

**Nguyen Phi Lan - MEBF 2**  
Deputy General Director - PricewaterhouseCoopers



## CFVG, Vietnam's premier business school

CFVG, founded in 1992, is the first modern business school in Vietnam. CFVG is supported by the French Ministry of Foreign Affairs which subsidizes the programme and the Vietnamese Ministry of Education and Training. The Paris Chamber of Commerce and Industry (CCIP), operates CFVG.

CFVG now offers a wide range of programmes: MBA, MEBF, MMSS (Master in Marketing, Sales & Services), PhD program in Management and Executive Education. CFVG has an academic PhD faculty of 10 permanent professors and 47 regular visiting faculty members, as well as a large number of affiliate lecturers with top level industry experience. CFVG has now more than 1,500 alumni holding influential positions in Vietnamese companies as well as in international corporations.

CFVG is a member of EFMD, the European Foundation for Management Development since 2005 and its MBA is EPAS accredited since 2008.

## Paris Dauphine University: France's most prestigious management university

Since its creation in 1968, Paris Dauphine University has benefited from autonomy in terms of scientific and pedagogic innovations and thus developed a strong identity that unifies students, professors, researchers and administrative staff.

In 2004, Paris Dauphine was granted the highly selective status of "Grand Etablissement" regrouping the most prestigious state-owned institutions in the fields of higher education and research. In 2009 Dauphine was the first French University to be accredited by EQUIS. Today, Paris Dauphine is a highly specialised university in organisation and decision-making sciences.

## Vietnam's leading universities in Economics and Management

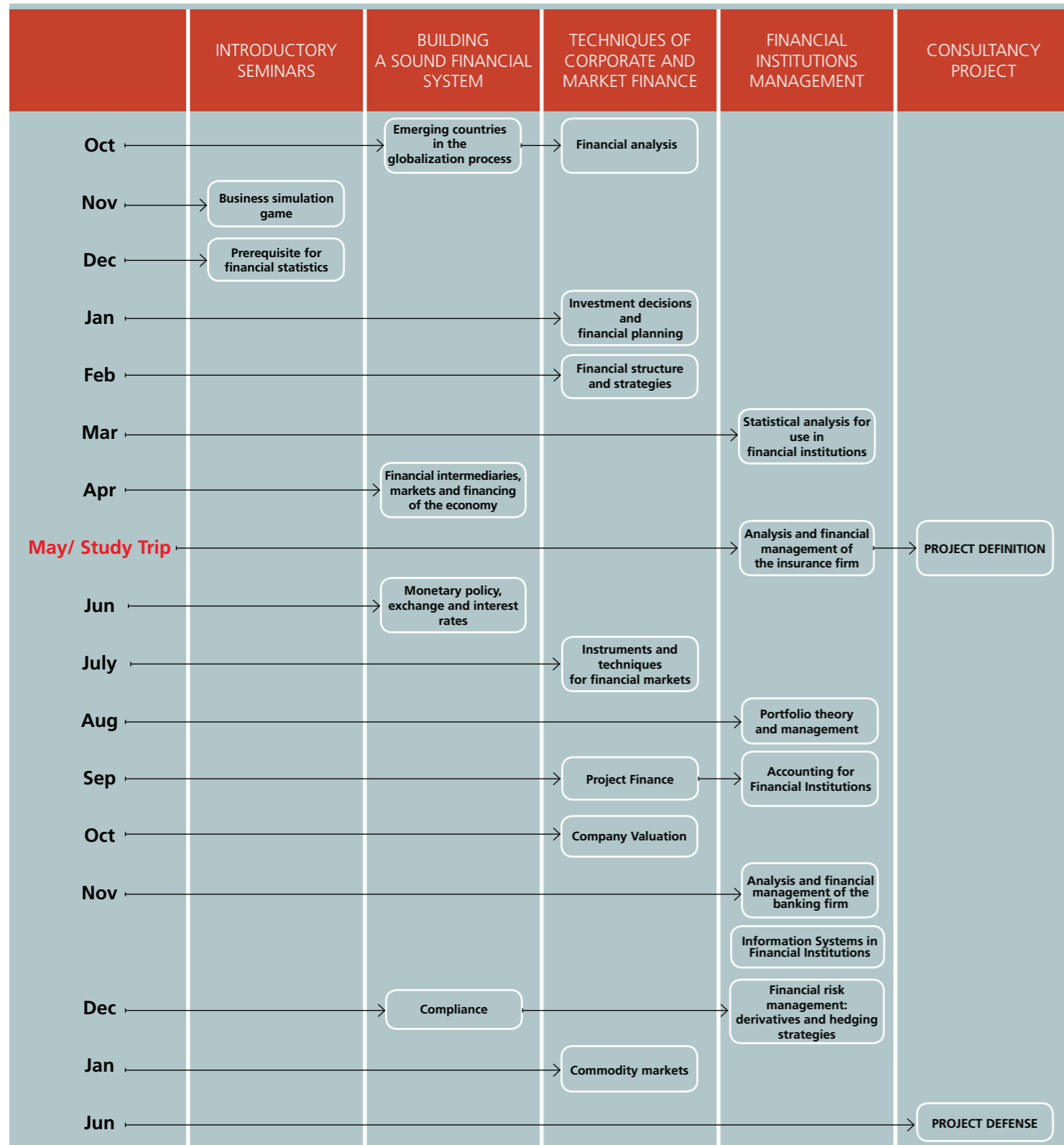
Two of Vietnam's most prestigious universities host CFVG on their campus, the National Economics University in Hanoi and the University of Economics of Ho Chi Minh City. These two institutions co-deliver the CFVG MBA together with the Paris Chamber of Commerce and Industry. Their faculty and alumni networks are valuable assets for CFVG.

## ESCP Europe: a top European business school

Founded in 1819, ESCP Europe was the first school to offer business studies in Europe. Today, it has 5 campuses located in Paris, Berlin, London, Madrid and Torino. ESCP Europe offers a rich portfolio of programmes (Masters, MBA, Executive Development, PhD programmes). The intellectual driving force of the School is a permanent core faculty of 125 members and an extensive network of visiting academics and experts. ESCP Europe has the major three international accreditations (EQUIS, AACSB, AMBA). In 2009, ESCP Europe's Master in management was ranked 3d best worldwide and its EMBA 25th worldwide by the Financial Times.

# ...AWARDED BY ESCP EUROPE & PARIS DAUPHINE UNIVERSITY

# MASTER A COMPLETE RANGE OF TOOLS AND TECHNIQUES...



After six years of existence, the MEBF has achieved a remarkable track record. We are proud that first intakes' alumni have already reached top management level positions in banks, securities firms or asset management companies. This is very challenging for the future and indeed the MEBF is progressively adapting its contents to deal with the fast growing sophistication on the Vietnamese financial landscape and the very high quality of our students. This is really very encouraging and intellectually rewarding for all the professors.



**Pr. Dr. Patrick Gougeon**  
Analysis and financial management  
of the insurance firm module  
ESCP Europe

## Content

- Introductory seminars**  
 Business simulation game  
 Prerequisite for mathematics and statistics
- 12 core courses**  
 The most advanced financial techniques committed to professional goals and taught by professors chosen from among leading international experts
- 4 specialisations**  
 4 topics among 6 to be chosen to adapt the teaching to specific financial environments and industries.
- Study trip to France**  
 Total immersion in the heart of a highly-developed financial system
- Consultancy project**  
 Handling a project, built upon concrete business issues demonstrating the expertise gained in the programme

## Programme Organization

- Length**  
 One module/month (average)  
 16 months
- Course Scheduling**  
 24/12-hour course per module + 6 "focus" hours  
 Evenings and week-ends
- Teaching language**  
 English
- Master Degree Awarded by**  
 ESCP Europe  
 Paris Dauphine University
- Location**  
 Hanoi  
 Ho Chi Minh City

## An example of course scheduling (HCMC): Financial structure and strategies

Monday 17h45 - 21h15	Tuesday 17h45 - 21h15	Wednesday 17h45 - 21h15	Thursday 17h45 - 21h15	Friday 17h45 - 21h15	Saturday 09h00 - 12h15 14h00 - 17h15
Financial objective of a firm Capital structure	The weighted average cost of capital	Financial planning process	Raising equity	Issuing bonds	Convertible bonds and warrants Emerging markets

### + 6 "focus" hours [2 evening sessions]

For Hanoi the schedule is:  
 Thu./Fri. 18h00 - 22h00  
 Sat./Sun. 8h30-12h30 & 14h00 - 18h00

# ...IN A PART-TIME PROGRAMME FOR PROFESSIONALS

# PROGRAMME OPENING

## Business game Simulation

This business simulation is a competitive experience, in a turbulent environment under time pressure in which participants run a business and will have to take operating and strategic decisions about investment, procurement, production, marketing and finance.

## Prerequisite for financial statistics

Review of the main statistical and mathematical concepts to prepare the students for the "Statistical analysis for financial institutions" module and courses requiring a good foundation in mathematics (Portfolio management, Financial risk management...).

# BUILDING A SOUND FINANCIAL SYSTEM

## Emerging countries in the globalization process

Analyzing the major features and figures of the globalization process: international trade and production, international capital movements. Assessing the benefits and drawbacks of globalization for emerging and fast-growing countries like Vietnam.

## Financial intermediaries, markets and financing the economy

Analyzing the functions of various types of financial systems and their logic, in order to assess their role in the financing of economic development.

Presenting the major features and conclusions of the most recent theoretical framework of financial intermediation.

## Monetary policy, exchange and interest rates

Understanding the goals, constraints and implementation of monetary policy and the links between the external sector, the exchange rate, and monetary policy.



*As a BOD member, I must be able to cover all aspects of Banking and Finance. I have to face the challenge of adapting to the changes of the banking system in Vietnam. I found in the MEBF programme and its highly-qualified professors the best solution to upgrade my knowledge. I gained self-confidence, earned more respect and even felt a change in the way people consider me within my working environment.*

**Le Thi Hoa**  
MEBF 1

Member of the Board of Directors, Vietcombank

## Financial analysis

This course is designed for participants with a reasonable command of basic finance, which includes in particular an understanding of financial statements (balance sheets, income statements and cash flow tables). It aims at providing participants with the opportunity to develop a financial analysis and to update their knowledge. The pedagogical approach is interactive, with discussions on real life examples and case studies.

## Financial structure and strategies

The course aims to provide the students with a good understanding of the logic that the financial manager should use to decide upon the capital structure, with particular focus on the Cost of Capital and its impact on the Market Value of the Firm. The main focus is on value creation and financial strategy. The problems related to the determination of Cost of Capital will be discussed. It will look at the different types of securities that the firm can issue, including Convertible Bonds and use of Warrants.

## Investment decisions and financial planning

Investment analysis is an important topic for companies as well as financial institutions that participate in the funding. A good understanding of the theoretical background from which are derived the major concepts, techniques and investment decision tools is essential to guarantee an efficient allocation of resources at the firm level as well as for the whole economy. The objective of this course is to achieve this goal.

## Instruments and techniques for financial markets

This course presents an overview of financial markets and gives the participants all the techniques used to issue, price and trade fixed income products and shares. It is then explained how risk of these products is estimated and how they are used in portfolio management.



# TECHNIQUES OF CORPORATE AND MARKET FINANCE

# FINANCIAL INSTITUTIONS MANAGEMENT

## Statistical analysis for financial institutions

This module presents quantitative methods and techniques for managing risk and return in the banking system. It develops students' analytical skills and familiarity with mathematical modeling in financial applications.

## Analysis and financial management of the insurance firm

Insurance firms, life and non-life, play a major role in economic development through the provision of financial security and, as a consequence, their contribution to the financial markets. This course aims at providing the student with a good understanding of this activity with a particular focus on product development and pricing, conditions for financial performance and regulatory issues such as solvency control and capital adequacy.

## Portfolio theory and management

This seminar presents the foundations of the Modern Portfolio Management (Mean-Variance Portfolio Analysis and Equilibrium Asset Pricing Models). Asset allocation, portfolio strategies and performance measurement.

## Analysis and financial management of the banking firm

The course focuses on the management techniques used in financial institutions and in particular in banks. We introduce the techniques required to make well evaluated loan decisions such as RAROC. We also discuss the increasingly sophisticated risk management and market value maximization techniques currently used by banks and other financial intermediaries. The traditional Asset Liability Management methods as well as modern Value at Risk approaches are explained in detail.

## Financial risk management: derivatives and hedging strategies

A derivative is a financial instrument whose value depends on the values of others: some of them are agreements, like forwards or futures contracts, others are rights, like options or warrants. The course presents the main derivatives used today by corporations and financial institutions to hedge financial risks: price risk, interest rate risk, credit risk, foreign exchange risk, etc. Techniques for hedging, including the use of derivatives, are explained for price risk, foreign exchange risk and interest rate risk.



*I joined MEBF to update my knowledge of financial concepts, since my company was about to expand its activities to both insurance and finance. Studying in CFVG MEBF brought me immediate benefits, as I was promoted to a Deputy General Manager position. More generally, I feel that I now fully understand financial markets, I can follow and anticipate market changes, and most of all I better understand the financial issues at stake in my company, which used to be a big challenge for me. MEBF meets international standards as regards to the quality of the courses and professors.*

**Pham Anh Tuan**  
MEBF 3  
Deputy General Director  
Vietinbank Insurance Company

Students will have the opportunity to choose 4 specialisations among the 6 topics proposed making the programme even more specialised and adjusted to their own professional requirements

## Accounting for Financial Institutions

The rapid financial innovation in the last decades has made it necessary to regularly adapt accounting rules. Today, the financial statements of banks, insurance companies and other financial intermediaries are difficult to understand without a precise knowledge of the treatment of financial instruments under different accounting standards.

This elective course will provide the participants with an overview of the principal accounting treatments of financial instruments under different standards and their implications for performance measurement, valuation and regulation of financial institutions

## Compliance

Modern Financial Institutions operate in a highly regulated framework. Respecting the different requirements is not only crucial for the success of the institution but also essential for an ethical and trustful business environment. Skilled compliance officers are today in high demand not only in the large international institutions but also in domestic financial service companies.

## Company valuation

The valuation tools and methods to be able to design a financial policy, understand the basics of mergers and acquisitions, to compare different financial choices and policies as well as the financial consequences of various strategies of the firm.

## Commodity markets

Commodities have over the last decade become one of the major investment classes along stock, bonds and real estate. As a major exporter of agricultural and mineral commodities these markets are of primordial importance for Vietnam. After a general introduction on commodity markets, the course will expose in detail the different financial instruments that are used to get exposure to commodity prices. Lastly, the course will present models and quantitative methods for the pricing of commodity derivatives and the risk management of commodity exposures.

## Information Systems in Financial Institutions

Most Financial Institutions operate in a large range of different markets with an increasingly complex products and services. An efficient information system is today the backbone of any financial institution and the key for assessing overall risk and performance of the financial institution. Understanding the architecture of these information systems is essential for decision makers in financial institutions.

## Project Finance

Project financing is increasingly used to fund large-scale infrastructure investments and other large scale projects such as pipelines, power stations, hospitals or prisons. The class explains the structure of a project and discusses the rationale for project financing. Participants learn how to prepare the financial plans, assess the risk, design the financing mix and raise the funds.



# A TAILOR MADE PROGRAMME

# EXPLORE & RESEARCH

## Study trip to Paris

Exploring a highly - developed financial system

The study trip is designed to broaden participants hands-on international experience and to expose them to different business environments and practices in one of world's main financial markets. It is also an opportunity to network and establish international contacts.

Following receptions at ESCP Europe and Paris Dauphine, participants attend one module in the premises of ESCP Europe's Business Center, meet professors to define the topic of their consultancy project and take advantage of both institutions' libraries to collect data. Students also meet professionals from pre-eminent banks and financial institutions, visit their facilities and follow professional conferences (ex: BNP Paribas, Ministry of Finance, HSBC, COFACE, Société Générale, CALYON...).

## Consultancy project

The consultancy project requires working in close co-operation with a project advisor. It provides an opportunity to explore in-depth a specific finance topic and to handle a project built upon concrete business issues demonstrating the expertise gained in the programme. The project work also provides opportunities to do research in conjunction with the finance industry and thus to prepare for a professional career. The thesis is a group project. Groups of 2 to 3 students will work together on a chosen subject under the supervision of an advisor.

## Consultancy projects examples:

- Developing Vietnam insurance market in the context of WTO integration
- Equity Research for listed companies in Vietnam Stock market
- Research on application of derivative products in petrol and oil price hedging at bank for investment and development of Vietnam

# A FACULTY MADE UP OF INTERNATIONAL EXPERTS

## PERMANENT FACULTY

<p><b>Pr. Dr. Joël Métais</b> <i>Paris Dauphine University, France</i> Emerging countries in the globalization process / Financial intermediaries, markets and financing the economy <b>Research areas:</b> Financial innovations and deregulation, financial sector restructuring, regulatory and supervisory issues raised by innovations and restructuring, international capital markets</p>		<p><b>Ass. Pr. Dr. Michael Troege</b> <i>ESCP Europe, France</i> Analysis and financial management of the banking firm <b>Research areas:</b> Regulation of banks, auction theory, antitrust theory</p>	
<p><b>Dr. Anne Epaulard</b> <i>Ministry of Finance, France</i> Monetary policy, exchange and interest rates <b>Research areas:</b> Economic and monetary policies</p>		<p><b>Ass. Pr. Dr. Nguyen Chan</b> <i>CFVG, Vietnam</i> Pre-requisite course in mathematics and statistics <b>Research areas:</b> Economic modeling, project management, cross-cultural management</p>	
<p><b>Pr. Dr. Alain Chevalier</b> <i>ESCP Europe, France</i> Company valuation <b>Research areas:</b> Financial strategies, risk management, capital development, banking, national debt management, privatizations, mergers-acquisitions, development and restructuring of groups in the fields of financing and food processing</p>		<p><b>Ass. Pr. Dr. Sylvie Bouriaux</b> <i>University of Illinois, U.S.A.</i> Instruments and techniques on financial markets <b>Research areas:</b> Fixed-income markets, insurance risk, and the convergence in financial and insurance services</p>	
<p><b>Pr. Dr. Alain Butery</b> <i>Paris Dauphine University, France</i> Statistical analysis for financial institutions <b>Research areas:</b> Derivatives and risk management, value at risk, volatility models, credit risk</p>		<p><b>Pr. Dr. Didier Folus</b> <i>Paris West University Nanterre - La Défense, France</i> Financial risk management: derivatives and hedging strategies <b>Research areas:</b> Insurance, Financial risks, Securitization</p>	
<p><b>Ass. Pr. Dr. Emmanuel Jurczenko</b> <i>ESCP Europe, France</i> Portfolio management and Theory <b>Research areas:</b> Asset pricing, portfolio management, performance measurement, risk</p>		<p><b>Pr. Dr. Patrick Gougeon</b> <i>ESCP Europe, France</i> Financial analysis and diagnostics / Analysis and financial management of the insurance firm <b>Research areas:</b> Energy, risk management and insurance</p>	
<p><b>The MEBF programme is well-known in the Vietnamese banking and financial sectors and benefits from an excellent reputation. Highly-qualified Vietnamese as well as foreign managers and top executives accept willingly to deliver the "focus" hours sessions, including</b></p>			
<p><b>DSc. Nguyen Thanh Long</b> State Securities Commission, Department of fund management companies and funds, Deputy director - Portfolio management and theory course</p>	<p><b>Mrs. Luu Thi Anh Xuan</b> Techcombank, Executive Vice President - Analysis and financial management of the banking firm course</p>	<p><b>Pr. Dr. Jyoti Gupta</b> <i>ESCP Europe, France</i> Financial structure and strategies <b>Research areas:</b> Emerging financial markets, corporate finance, financial engineering, energy finance</p>	
<p><b>Mr. Tran Thanh Tu</b> Ministry of Finance, Insurance department - Analysis and financial management of the insurance firm course</p>	<p><b>Dr. Doan Cam Tu</b> Lafarge Cement, Strategy Manager - Company valuation course</p>	<p><b>Pr. Dr. Patrice Geoffron</b> <i>Paris Dauphine University, France</i> Regulation, supervision and dynamics of the financial system <b>Research areas:</b> Financial innovation, applying new technologies to the financial sector</p>	
<p><b>Pr. Dr. Arnaud Raynaud</b> <i>Paris Dauphine University, France</i> Compliance</p>			
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# DEVELOP YOUR NETWORK

## Professional conferences and workshops

Professional conferences are delivered by professors and professionals, and organized in close cooperation with the main actors of Vietnamese financial sectors. They aim at providing students with practical knowledge and information on very specialised topics or financial news.

This also provides an opportunity to share experiences with other professionals from the financial sector and MEBF alumni as former students are systematically invited to attend these events.

## Examples of conferences...

Basel II Accords: Impacts on the financing of the economy and the banking system in Vietnam  
Attracting investors through financial communication  
Financial innovations: overview and perspectives  
Financial strategies for Vietnamese banks  
International project financing  
Issues on equitization & IPOs in Vietnam  
M&A in emerging countries  
The impact of the financial crisis on the Vietnamese economy

## Networking and Exchange of Experience

The knowledge and insights you gain from and together with your classmates are valuable assets of the MEBF programme.

Our admission committee carefully assembles a unique mix of highly talented and motivated participants, a group of executives of different background and diverse business experiences to maximize your learning in the programme. Smart and motivated achievers, fast-rising experienced managers who aspire to lead. In short, a powerful group of executives who want to learn. They benefit from you, you benefit from them.

Our alumni confirm that you'll build valuable, lasting relationships for your company and your career. Participants must have at least three years experience and most are already highly qualified and hold strategic positions in their company.



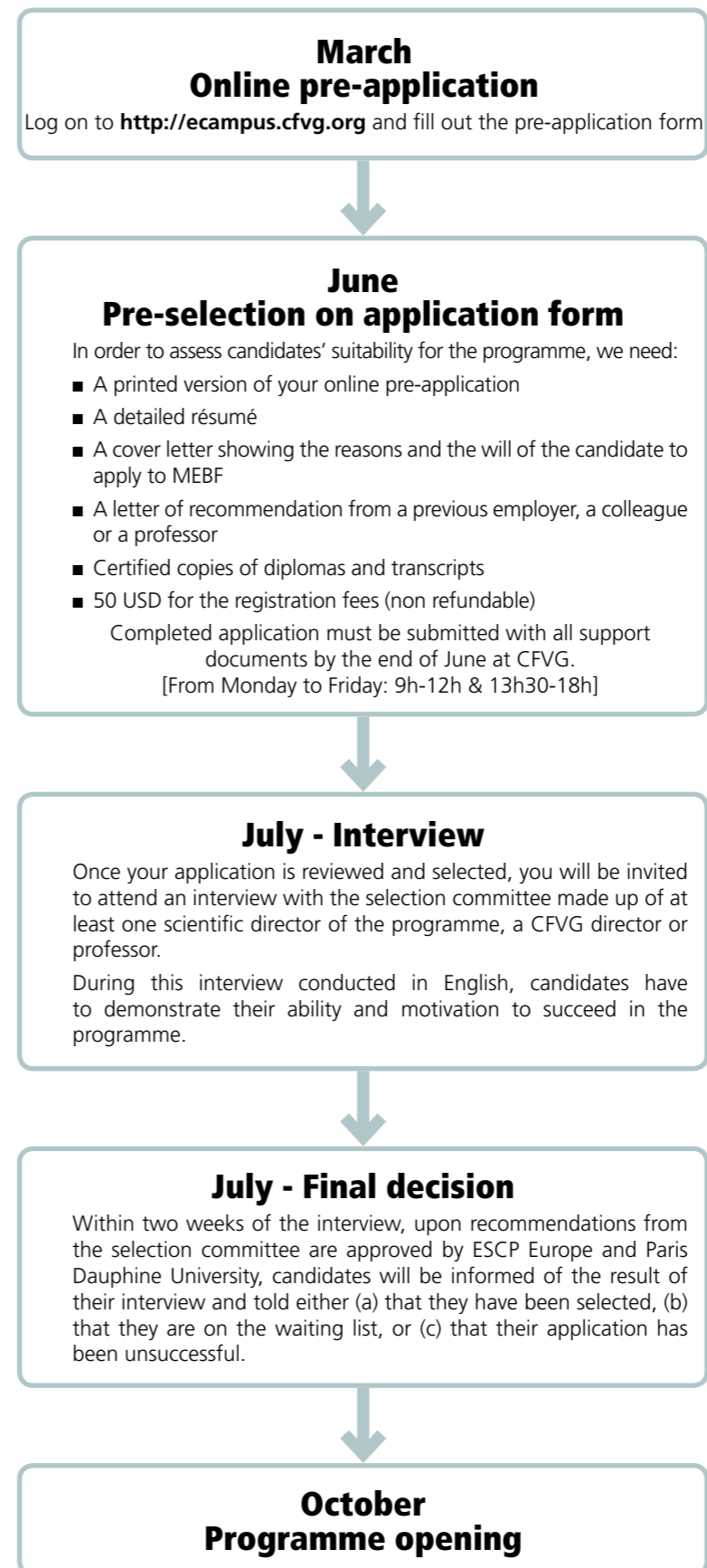
*I was really happy when CFVG launched the MEBF, thereby setting up the first international standard programme available in Vietnam. I immediately decided to join and the result was beyond my expectations: I had not even graduated when my career was already taking a step up, as I joined Incombank Security as vice-manager of the corporate finance and portfolio management department. Eight months later, I was hired by Mekong Securities, holding the rare and valuable skills needed to be part of the emerging Vietnamese security industry. As to the studies themselves, I enjoyed both the faculty and the students: **the professors are true experts and the students brought a lot, including strong professional networking and a constant will to share knowledge in class.***

**Trinh Quynh Giao**  
MEBF 1

Head of Investment Banking - Mekong Securities

# HOW TO APPLY

## ADMISSION PROCESS



## ENTRY REQUIREMENTS

- A bachelor degree
- 3 years of work experience in finance
- A good ability to understand, speak and write in English

We are seeking ambitious candidates who are likely to have successful future careers. Only experienced individuals who hold a university degree are admitted. All candidates must demonstrate that they have the experience and the motivation to benefit from and contribute to the programme. All the courses are delivered in English; it is therefore essential that participants speak, write and understand English fluently.

## FEES

**CFVG programmes** are subsidized by the French Ministry of Foreign Affairs. Tuition fees for the whole course amount to 9,100 USD\* and include course material and full access to CFVG library and facilities.

**The tuition fees** do not include the compulsory study trip to France, the cost of which is estimated to 2,500 USD including airplane tickets, transportation within Paris, and accommodation.

**Preferential loans:** Each year, CFVG negotiates with the main banks, preferential rate loans to help students to finance their studies. Detailed conditions of the loans can be obtained at CFVG.

\* for 2010. May increase from 2011.

The information contained in this brochure is non-binding.

**CFVG** | European Excellence in  
Management Education

## CONTACT

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For more information about MEBF programme:

<http://www.cfvg.org>



Chambre de commerce  
et d'industrie de Paris

