

A remarkable success story

By RT HON LORD ASTOR OF HEVER PC DL

CHAIRMAN OF NEWWAVES SOLUTIONS LTD



LORD ASTOR is a Conservative Hereditary Peer and has sat in the House of Lords since 1986. Lord Astor was Parliamentary Under-Secretary of State at the Ministry of Defence from 2010-2015. As a British Army Officer in The Life Guards, part of the Household Cavalry Regiment, he served on mounted ceremonial duties in London and, amongst other countries, in Malaysia and Singapore. He is a Prime Minister's Trade Envoy, a Deputy Lieutenant of Kent, President of the British Motorsport Industry Association and a member of the All-Party Parliamentary Group on Vietnam.

Deputy Minister of Defence, Nguyen Chi Vinh, with Lord Astor

I very much welcome the official visit by His Excellency Mr Pham Binh Minh, Deputy Prime Minister and Minister of Foreign Affairs of Vietnam to celebrate the 45th Anniversary of Vietnam – United Kingdom diplomatic relations.

As a British Defence Minister I was honoured to have signed the Defence Co-operation Memorandum of Understanding with General Nguyen Chi Vinh at Lancaster House in 2011 (photo of signing). This demonstrated the UK's commitment to take our growing bilateral defence relationship to the next level.

I followed this up with an official visit to Vietnam in January 2013. In addition to Hanoi and Ho Chi Minh City I was delighted to visit Cam Ranh Bay and Ha Long Bay.

I was hugely impressed by the fast pace of city life and the very remarkable growth of the middle class. At all times my Vietnamese hosts were so welcoming and friendly and keen to build on the excellent relationship with the UK.

Since then I have kept a close interest in Vietnam and am happy to know that relations between our two countries go from strength to strength.

Thousands of British tourists visit Vietnam every year and marvel at the beautiful sights and the friendly welcome they receive. The popularity of the country is such that Vietnam Airlines have put on additional flights to Hanoi and Ho Chi Minh City.

As President of the Motorsport Industry Association

(MIA), I am delighted to hear that there is a real possibility of a Formula 1 Grand Prix in the streets of Hanoi in 2020. The MIA stands ready to help Vietnam in any way and I have no doubt this will be a wonderful addition to the Formula 1 calendar.

Vietnam is a remarkable economic development success story. The country's brisk pace of development since the Vietnamese government decided to liberalise the economy in 1986 continues unabated, has lifted tens of millions of people out of poverty and generates powerful incentives for foreign investment in what has become one of the youngest, best-educated and most outward-looking countries in the ASEAN region.

With its consistent and balanced trade and investment policy, its openness to foreign investment, its region-leading education system, and its key position as a trade hub at the centre of Southeast Asia, Vietnam has enormous opportunities for foreign investment.

I am aware that the British Government is keen to increase our trade with Vietnam post-Brexit. As Chairman of NewWaves Solutions Limited, a British marine engineering and dredging company, I hope to return to Vietnam in the near future. Infrastructure is a sector that has seen strong development in Vietnam.

NewWaves Solutions' sister company Dredging International has been active in the country since 1995 and carried out several important port and marine infrastructure projects. NewWaves Solutions is looking forward to combining British port engineering, construction, financing and operation expertise into a compelling proposition for Vietnam's authorities and private companies, and can offer very attractive financing with the help of the British Government's very attractive financing offers.

Our expertise can help make the difference when constructing world-class logistics infrastructure - facilitating exports and international trade, driving down logistics costs and times and providing large positive effects on the standard of living. I firmly believe that the UK, as a nation that has grown prosperous from seaborne trade, has much to offer to Vietnam in that respect, and look forward to help driving these developments forward.

