



Phu My Hung New Urban Zone: Rethinking the Future of Sustainable Urban Development

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ABSTRACT:

Using a case study approach and interviews with residents, this paper examines the performance of the Phu My Hung New Urban Zone, developed by a private Taiwanese company in cooperation with the Vietnamese government, in the area of sustainable development from three perspectives: economic, social, and environmental. In terms of economic sustainability, this thesis focuses on housing prices, which have not increased abnormally despite the developer's involvement in the local real estate market. In terms of social sustainability, due to the developer-led private governance model, the residents may suffer from a conflict of interest. In terms of environmental sustainability, the orderly urban planning of the site may result in the loss of the site's cultural identity. Since the developer has only 50 years to govern the Phu My Hung New Urban Zone, at the end of that time, whoever is in charge of the area will have to consider the three sustainability indicators of economic, social, and environmental development to bring about a sustainable future for the Phu My Hung New Urban Zone.

KEYWORDS: *Phu My Hung, New Urban Zone, Vietnam, Sustainable development, Urban governance, Urban planning, Ho Chi Minh City*

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List of Abbreviations:

AIA – American Institute of Architects
CT&D – Central Trading & Development Corporation
EPZ – Export Processing Zone
HCMC – Ho Chi Minh City
IPC – Tan Thuan Industrial Promotion Corporation
New Life – New Life Trading Service One Member Company
PAH – Phu My Hung Asia Holding Corporation
PHK – Phu Hung Khang
PHKD – Phu Hung Khang Development Corporation
PMH – Phu My Hung New Urban Zone
PMHD – Phu My Hung Development Corporation
SDGs – Sustainable Development Goals
SOM – Sidmore, Owings & Merrill LLP
SPCC - Sino-Pacific Construction Consultancy Corporation
TTC - Tan Thuan Corporation

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Chapter 1: Introduction

This area was the first multinational cooperative development project in the country during the economic reform era in 1989. This area has received two world-class awards for urban planning. The region has brought tremendous benefits to the developers and the country. This area is located in Global South, which is the Phu My Hung New Urban Zone in Ho Chi Minh City, Vietnam. The Phu My Hung New Urban Zone is the most "successful" development in the Saigon South Master Plan, and the first construction project launched by the real estate company Phu My Hung Development Corporation (Chinese: 富美興發展責任有限公司), and the one that made them shine. This project produced many impressive results and even received a \$75 million financing package from the World Bank Group's member, International Finance Corporation, in 2020 to help sustain their operations during the pandemic¹².

The Phu My Hung Development Corporation claims to have used a 'sustainability model' to build the Phu My Hung New Urban Zone³, and argues that they have developed the luxury cityscape with sustainable development at the same time⁴. But is this development, which gave the Phu My Hung Development Corporation both fame and fortune, really achieving the goal of sustainable development? And what are the 'sustainability principles' to which the company is committed? This may be the reason why it is worthwhile to study the Phu My Hung New Urban Zone. This thesis will attempt to explore the issue of sustainable development in the Phu My Hung New

¹ Real Estate Monitor Worldwide, "Vietnamese Property Firm Phu My Hung Gets \$75m Financing from IFC," July 7, 2020, <https://www.proquest.com/wire-feeds/vietnamese-property-firm-phu-my-hung-gets-75m/docview/2420518146/se-2?accountid=13598>.

² Pivotal Sources, "IFC Supports Phu My Hung to Help Local Businesses in Vietnam Recover after COVID-19, Preserve Jobs and Help Economy," July 6, 2020, <https://www.proquest.com/wire-feeds/ifc-supports-phu-my-hung-help-local-businesses/docview/2420310712/se-2?accountid=13598>.

³ Phu My Hung Group, "Sustainable Phu My Hung model [Bền vững mô hình Phú Mỹ Hưng]," *Phu My Hung Group*, accessed April 14, 2022, <https://phumyhunggroup.com/ben-vung-mo-hinh-phu-my-hung-12096.html>.

⁴ Phu My Hung Development Corporation, "Phu My Hung Offers Sustainability Complementing Luxury," *Phu My Hung Development Corporation*, accessed April 14, 2022, <https://phumyhung.vn/en/phu-hung-offers-sustainability-complementing-luxury>.

Urban Zone from three perspectives: economic, social, and environmental.

In the first chapter of this thesis, the research questions, literature review, and research methodology will be presented. After identifying the research direction, reviewing the opinions of previous scholars, and understanding how to conduct the research, the case study will be started in Chapter 2, which will introduce the historical evolution of Phu My Hung New Urban Zone. The third chapter of this thesis will analyze the sustainability of Phu My Hung New Urban Zone from the economic, social and environmental aspects. Finally, the fourth chapter of this thesis, the conclusions of this thesis will be presented, and the limitations and possible directions of future research will be provided in the hope that they will be useful for future research related to the sustainability of the Phu My Hung New Urban Zone.

1.1 Research Question

In order to examine the relationship between Phu My Hung New Urban Zone (hereinafter referred to as “PMH”) and sustainable development, this thesis will take **“Phu My Hung New Urban Zone: Rethinking the Future of Sustainable Urban Development”** as the main research topic, and will focus on the following three dimensions which are related to the three key indicators of sustainability: **economic, social, and environmental**.

1.2 Theoretical Framework and Key Concepts

This thesis draws on the key concepts of sustainable development developed by Kahn (1995)⁵ and Basiago (1998)⁶ as the main theoretical framework for analysis. The

⁵ M. Adil Khan, “Sustainable Development: The Key Concepts, Issues and Implications. Keynote Paper given at the International Sustainable Development Research Conference, 27–29 March 1995, Manchester, UK,” *Sustainable Development* 3, no. 2 (1995): 63–69, <https://doi.org/10.1002/sd.3460030203>.

⁶ A. D. Basiago, “Economic, Social, and Environmental Sustainability in Development Theory and Urban Planning Practice,” *The Environmentalist* 19, no. 2 (1998): 145–61,

concept of "sustainable development" originates from a discipline of economics that has been developed for nearly two centuries⁷, but it was not until 1980 that the term first appeared in the World Conservation Strategy jointly drafted by the United Nations Environment Programme and the International Union for Conservation of Nature⁸⁹. Later, in the Brundtland Report of 1987, the United Nation's World Commission on Environment and Development provided an authoritative definition of the term "sustainable development": Sustainable development is 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs'¹⁰¹¹.

In Khan and Basiago's articles, three indicators of sustainable development are described: economic sustainability, social sustainability, and environmental sustainability¹². These three indicators are interrelated and affect each other. If there is social inequality, economic development will be affected; and achieving social and economic sustainability is a key factor for environmental sustainability. Therefore, the pursuit of a sustainable future requires the balanced development of these three interrelated indicators¹³¹⁴. These three indicators can be further analyzed:

<https://doi.org/10.1023/A:1006697118620>.

⁷ Ibid., 146

⁸ Ibid., 147

⁹ Khan, "Sustainable Development," 64.

¹⁰ Ibid.

¹¹ Basiago, "Economic, Social, and Environmental Sustainability in Development Theory and Urban Planning Practice," 148.

¹² Khan, "Sustainable Development," 64–65.

¹³ Ibid., 65

¹⁴ Basiago, "Economic, Social, and Environmental Sustainability in Development Theory and Urban Planning Practice," 149.

1.2.1 Economic sustainability

Economic sustainability is related to the production process that meets current levels of consumption without damaging future demand¹⁵. In the past, this indicator focused on factors such as market allocation of resources, sustained levels of growth and consumption, and assumptions of unlimited natural resources¹⁶. Now that it is recognized that natural resources are not unlimited, it is more important to consider how to limit the economic growth and consumption of capital¹⁷¹⁸.

In this thesis, the study of economic sustainability indicators will focus on the performance of apartment prices in PMH. There are two reasons for choosing to start with housing prices, one is that the level of housing prices affects the living space and social structure of a place in relation to the market allocation of resources, which is important for economic sustainability. On the other hand, it is because Phu My Hung Development Corporation (hereinafter referred to as “PMHD”) is not only the developer and the actual administrator of the PMH area (see the analysis in Chapter 3.2), but also launches their projects for sale in the PMH area. What will be the impact on the housing price in the area when the developers and administrators join the real estate sales market in the area? Will this impact affect the economic sustainability of the region? This will be the direction of this thesis.

1.2.2 Social sustainability

Social sustainability includes concepts such as equity, empowerment, accessibility,

¹⁵ Khan, “Sustainable Development,” 64.

¹⁶ Basiago, “Economic, Social, and Environmental Sustainability in Development Theory and Urban Planning Practice,” 149.

¹⁷ Ibid.

¹⁸ Basiago, “Economic, Social, and Environmental Sustainability in Development Theory and Urban Planning Practice,” 149.

participation, sharing, and cultural identity¹⁹²⁰. In order to achieve social sustainability, stable institutional governance, active economic growth, and poverty alleviation are required to protect the environment and create truly sustainable development²¹. Therefore, this thesis will explore the governance model of the PMH region, examining whether its particular developer-led approach to governance can balance economic growth and environmental protection, and further researching the social sustainability of the region.

1.2.3 Environment sustainability

Environmental sustainability relates to the integrity of ecosystems, carrying capacity and biodiversity²². In the case of PMH, to preserve these natural capitals while considering both social and economic sustainability, urban planning is an important assessment factor, and this is what this thesis aims to further examine.

1.2.4 Conclusion

Under the above theoretical framework, this thesis will examine the sustainable development of the PMH at three indicators: economic, social, and environmental sustainability. The three dimensions of economic, social, and environmental sustainability are mutually influential and cannot be viewed in isolation. It is hoped that this analytical framework will allow for a detailed exploration of the sustainability of PMH.

¹⁹ Basiago, 149–50.

²⁰ Khan, “Sustainable Development,” 65.

²¹ Basiago, “Economic, Social, and Environmental Sustainability in Development Theory and Urban Planning Practice,” 149–50.

²² Ibid., 150

1.3 Literature Review

After identifying the three areas that this thesis aims to study further: housing price (economic), urban governance (social), and urban planning (environmental), the following articles have been written by scholars to elaborate on their findings:

1.3.1 Urban Governance

In terms of City Governance, **Erik Harms** (2016)²³ linked urban landscape and urban governance together, starting with open landscape, connecting the political situation in Vietnam with people's feelings. He also adding the concept of "civility" (ván minh)²⁴, which is important in Vietnam, is used to compare the business model and government style of the real estate developer PMHD in order to discuss governance issues in the PMH. Although this article seems to have used too much space to describe how the local people love the PMH, it lacks a more critical narrative (for example, is this love and political projection of the local people correct? The article mentions this but does not describe it in detail.), however, the concept of civility is well represented in this article, and it is worth considering because it ties together the author's other articles (see the section of Urban Planning below).

One of the ways Harms (2016) explores urban governance issues is from a cultural perspective. He used the term "civility" to explain why people who live in PMH area believe they can manage themselves, after seeing the open landscape, without too much pressure from the government. Because they have a traditional sense of "civility" and they can manage themselves. While **Thi Thu Huong Le & Thi Thuy Hang Le** (2018)²⁵ approach it from an economic perspective. Using the gated

²³ Erik Harms, "Modern Views, Unblocked: Looking into the Distance in Phú Mỹ Hưng, a Vietnamese New Urban Zone," *Anthropological Quarterly* 89, no. 2 (2016): 369–97.

²⁴ Ibid., 380

²⁵ Le, Thi Thu Huong and Le, Thi Thuy Hang, "Privatization of Neighborhood Governance in

community in PMH as the research object, the study focuses on neighborhood governance from a land-use perspective, exploring land policy, foreign investment, social stratification, and grassroots participation in democratic reform. From the conclusion of this article, it can be seen that the Vietnamese government must cooperate with the private sector to effectively control the market in a period of economic transition²⁶. Perhaps this can be further verified. Besides, this article describes in detail the transformation process of land regulations reform in Vietnam. Although the article is focused on the privatization of neighborhood governance, in addition to theories related to urban governance, the transformation process of land regulations reform described in the article may be useful as supporting data for the study of local land policies and real estate development.

In addition, the research object of this article is set as the gated community, not the whole PMH. The gated community emerged in the United States in the 1960s. This form of settlement reflected the phenomena of socio-spatial segregation of Vietnam in a period of economic transition²⁷. The reason why Le & Le are interested in such communities is that Vietnam is a country without land ownership and with only land-use rights²⁸. Under such conditions, the gated community, a form of settlement in which the public domain is privatized, may be one of the examples of Vietnam's neoliberal influence under globalization²⁹.

Although the scale of the pattern of the gated community and PMH is different, the nature of this private, enclosed community may be similar to the research content of Douglass and Huang (2007) mentioned below, both of which focus on the exclusivity of the PMH. However, Le & Le's analysis is primarily from the economic level,

Transition Economy: A Case Study of Gated Community in Phu My Hung New Town, Ho Chi Minh City, Vietnam," *Spatially Integrated Social Sciences and Humanities* 83, no. 4 (2018): 783–801.

²⁶ Ibid., 798-799

²⁷ Ibid., 784

²⁸ Ibid.

²⁹ Ibid., 786

therefore, has a different focus than Douglass and Huang (2007)'s study.

Harms' interest in PMH has led him to write a book in 2016, in addition to his articles, on a series of urban issues faced by two New Urban Zones in Ho Chi Minh City (hereinafter referred to as “HCMC”), Vietnam - PMH and Thủ Thiêm³⁰. From the perspective of analyzing urban governance, using historical information and field visits to compare the development history of these two New Urban Zones. This book is an in-depth study of PMH, covering issues related to urban gentrification/segregation, starting from the perspective of urban governance and comparing the development of these two new urban zones through historical data and fieldwork. In this book, he also examines the impact of economic reforms on PMH, with a focus on land-use rights³¹. From this book, it is possible to understand how land-use rights affect urban governance, and how urban governance brings about urban gentrification. These problems interact with issues of sustainable development, creating a unique paradox of PMH: the coexistence of private property and the development of the collective interests of citizens³².

John Gillespie (2018)³³ examines how social media and the Internet have influenced the Vietnamese government's urban governance policies, and analyzes the land development controversy in PMH as one of the case studies. Although Gillespie's analysis object is different from the previous article, he mentions how emotions affect the government's regulatory model of the Internet, which may be related to Harms' (2016) article, as they both link the emotions of local people to urban governance. It is also worth noting that the land development controversy mentioned in the article may indirectly serve as a kind of proof of the gentrification phenomenon that is gradually

³⁰ Erik Harms, *Luxury and Rubble: Civility and Dispossession in the New Saigon*, Asia: Local Studies/Global Themes 32 (Oakland, California: University of California Press, 2016).

³¹ Ibid., 4

³² Ibid., 15

³³ Gillespie, John, “The Role of Emotion in Land Regulation: An Empirical Study of Online Advocacy in Authoritarian Asia,” *Law & Society Review* 52, no. 1 (2018): 106–39.

developing in the PMH.

1.3.2 Economic

Michael Waibel (2006)³⁴ discussed the reasons for the phenomenon of gentrification in the PMH. In the context of a transitional economy, the government encourages urban development projects like PMH to become a symbol of a globalized modern community through commercialization and globalization³⁵. Although, as mentioned by Waibel himself in another of his article (see next paragraph), this kind of design for a globalized market will only continue to erode local differences, resulting in a highly homogeneous cityscape. However, there is no denying that projects such as PMH do contribute significantly to local economic development, will strengthen the economic status of the PMH, while also increasing the process of social segregation³⁶. In addition, the income gap of residents and the difference in lifestyle are also some of the reasons for social isolation³⁷. Social policy, economic and spatial factors have jointly influenced the urban transformation process of PMH.

Another article by **Waibel** in 2010³⁸ analyzed The Crescent project in the PMH. This project is welcomed by members of the new middle class and brings post-modern urban space to the local residents, while Waibel hypothesizes that this welcome of the new space may gradually homogenize the local landscape and perhaps lead to urban segregation, and concluding that there is room for further research on this hypothesis.

³⁴ Waibel, Michael, “The Production of Urban Space in Vietnam’s Metropolis in the Course of Transition: Internationalization, Polarization and Newly Emerging Lifestyles in Vietnamese Society,” *Trialog* 89, no. 2 (2006): 43–48.

³⁵ Ibid., 46

³⁶ Ibid.

³⁷ Ibid., 48

³⁸ Waibel, Michael, “The Crescent District in Saigon South - A Showcase for Post-Modern Urban Development in Vietnam,” *Pacific Geographies* 19, no. 34 (2010): 15–17.

Douglass and Huang (2007)³⁹ conducted a detailed study of New Urban Zones in Southeast Asia, providing a clear definition and planning for the establishment of New Urban Zones in Southeast Asian countries. Using the PMH as an example to discuss the project's planning of public space and how the Vietnamese political environment affects the principles of land governance in the region are explored, providing a relevant reference for urban transformation in new edge-cities like the PMH. Finally, Douglass and Huang argue that new edge-cities in Southeast Asia such as PMH have formed "interdictory spaces" with private power, and whether they can continue to develop their current advantages so far will be a major issue⁴⁰.

This article provides a more comprehensive view of the PMH in the context of Southeast Asia. However, this article was written in 2007, and it is not clear whether new findings on the New Urban Zone will be available 15 years later. It is also worth noting that Douglass and Huang argue in this article that the PMH lacks an open social life because of the large amount of public space planned as private space, exclusively for the wealthy and elite who live there⁴¹. However, this argument is contrary to Harm's (2016) research, in which Harm describes the sense of openness felt by local people in the PMH. This gap may be worth further study.

The article by **Du Huynh** (2015)⁴² was generated to verify the hypothesis proposed by DiPasquale and Wheaton (1996)⁴³. The hypothesis is that large-scale developments such as the PMH are difficult to have sufficient basic development resources, and this

³⁹ Douglass, Mike and Huang, Liling, "Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon," *International Journal of Asia Pacific Studies* 3, no. 2 (2007): 1–42.

⁴⁰ Ibid., 36

⁴¹ Ibid., 32

⁴² Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," *International Journal of Sustainable Built Environment* 4, no. 1 (2015): 125–35.

⁴³ DiPasquale, Denise and Wheaton, William C., *Urban Economics and Real Estate Markets* (Englewood Cliffs, NJ: Prentice Hall, 1996).

kind of projects are only apply to the case of internalizing externalities⁴⁴. Huynh uses quantitative analysis to examine real estate prices and discusses the development history of the PMH, and finally points out the four problems and lessons of PMH. This article provides a certain degree of analysis for the research on whether PMH is successful or not and why is it successful. Also, this article is the most comprehensive analysis of the PMH to date. The article uses a lot of space to the issue of rising real estate prices, as well as the unique local political and historical context. Therefore, it draws convincing conclusions about both the gentrification issue and the reasons for its success. However, there is some question about the possibility of sustainable development in the region, which is rather puzzling, as there is no detailed argumentation on this point in the article.

Cong-Huyen's (2015)⁴⁵ article aims to explore the media ecology of the PMH, analyzing the local film and social media content, as well as the online promotion of the developer PMHD. And she is ambitiously attempting to examine the PMH from the perspective of Harm's concept of civility, and the overall analysis proposed by Huynh (Although the theme of this paper seems to be about the local media ecology, there is about half of the article is discussed about the concepts mentioned by these two scholars). Although it may seem a bit scattered and difficult to get to the point, Cong-Huyen's conclusions are still worth considering. She argues that the elite in Vietnam is eager to live in a more progressive and innovative Vietnam, as can be observed in media ecologies and social media networks⁴⁶. The PMH gives these elites an ideal living environment, but sacrifices the rights of the middle-class people, creating inequality and exclusion⁴⁷.

⁴⁴ Ibid., 358

⁴⁵ Cong-Huyen, Anne, "Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology," *The Global South, New Images of the City*, 9, no. 2 (2015): 60–84.

⁴⁶ Ibid., 64-65

⁴⁷ Ibid., 81

1.3.3 Urban Planning

Erik Harms (2014)⁴⁸ once again discussed the sustainability of the PMH through the perspective of civility. Harms said that in the political environment of Vietnam, local people use the concept of "moral discipline" of civility to protect and maintain the collective interests of society⁴⁹, but civility and sustainability are two concepts that are similar but also conflicting in nature⁵⁰. Because many of the practices considered "civility" in the modern world are actually based on highly resource-intensive and generally unsustainable patterns of urban living. Lifestyles described as "civility" have a much higher per capita consumption of fossil fuels and are much less conducive to the development of sustainability⁵¹. How to strike a balance between civility and sustainability is the focus of Harm's research.

In addition, according to a **news magazine** published in Bangkok, Thailand in 2019, there is an article⁵² about the threat of sustainability in PMH. According to the article, real estate experts are urging the HCMC government to issue special policies for the New Urban Zone to avoid urban expansion and unsustainable urban development conditions.

Last but not least, is the work of Kriken, Lou and Culvahouse (2017)⁵³. Kriken is the founder of PMH's construction studio Sidmore, Owings & Merrill LLP (hereinafter

⁴⁸ Harms, Erik, "Civility's Footprint: Ethnographic Conversations about Urban Civility and Sustainability in Ho Chi Minh City," *Journal of Social Issues in Southeast Asia* 29, no. 2 (2014): 223-62.

⁴⁹ Ibid., 226-227

⁵⁰ Ibid., 227-228

⁵¹ Ibid.

⁵² Asia News Monitor, "Vietnam: Special Policy Needed for New Urban Areas, Residential Complexes," June 5, 2019, <https://www.proquest.com/newspapers/vietnam-special-policy-needed-new-urban-areas/docview/2234594954/se-2?accountid=13598>.

⁵³ John Lund Kriken, Ellen Lou, and Tim Culvahouse, *Building Saigon South: Sustainable Lessons for a Livable Future*, First edition (Novato, CA: Oro Editions, 2017).

SOM), while Lou is the director of the urban design and planning practice in SOM⁵⁴. After SOM completed the PMH project with developer PMHD, PMH received the American Institute of Architects (AIA) Honor Award⁵⁵, and Culvahouse is the AIA's Editor-in-Chief⁵⁶. From the above process, it can be seen that all three of them have an important relationship with the urban environmental design of PMH. Therefore, the book introduces various environmental planning and considerations of PMH in detail. Also, the book contains comments from key figures in PMHD. For example, there is the plan for the PMH region from Gayle Tsien, the Vice Chair of Central Trading & Development Corporation (Chinese: 中央貿易開發股份有限公司, hereinafter CT&D, the parent company of PMHD, which will be discussed in Chapter 2)⁵⁷. Therefore, it can be said that this book is one of the essential materials for studying the environmental planning of PMH.

1.4 Methodology

This section will introduce the research methods that used in this thesis.

● Case Study

The emergence of various issues surrounding the PMH is closely related to the development history, governance patterns, and political conditions in Vietnam. These factors are intertwined complicatedly and influence each other. Therefore, in order to conduct the research based on the aforementioned sources, it is necessary to have a preliminary and comprehensive understanding of the PMH before effectively analyzing the various data and texts. With such prerequisites, a suitable research method is needed.

⁵⁴ Ibid., 149

⁵⁵ Ibid., 139

⁵⁶ Ibid., 149

⁵⁷ Ibid., 119

The Case Study is a research method that uses multiple sources of data to explore a research object. Using this approach can ensure that the research object can be analyzed from multiple perspectives, avoiding a single narrow interpretation, and is suitable for research to develop theories, evaluate projects, and formulate interventions⁵⁸. Therefore, it can be known that the Case Study approach is appropriate for exploring and evaluating the success of PMH.

● Application of Case Study

There are two approaches will be used to research the three indicators in this thesis, including the in-depth interview and the analysis of the secondary sources of information.

The first approach is the **in-depth interview**, which is one of the most important sources of information when conducting a case study⁵⁹. By asking specific people relevant questions, it will be possible to find out information that is not available in the general literature or on the surface of the phenomenon. And this information, after being analyzed, can serve as a basis for answering the relevant research questions.

In order to determine the performance of housing price, urban governance, and urban planning in PMH, it is necessary to understand the current situation. Therefore, the in-depth interview will be conducted with people living in PMH. After collecting and analyzing the information, these results will be compared with existing literature and theories, and finally, evaluate the performance of PMH.

Since the questions related to housing price, urban governance, and urban planning may be linked with a different aspects, the in-depth interview will be restricted to Vietnamese people aged 20-60. Because in Vietnam, education is compulsory until

⁵⁸ Pamela Baxter and Susan Jack, “Qualitative Case Study Methodology: Study Design and Implementation for Novice Researchers,” *The Qualitative Report*, January 14, 2015, 544–45, <https://doi.org/10.46743/2160-3715/2008.1573>.

⁵⁹ Robert K. Yin, *Case Study Research: Design and Methods*, 3rd ed, Applied Social Research Methods Series, v. 5 (Thousand Oaks, Calif: Sage Publications, 2003), 89.

the age of 15⁶⁰, the legal age of the majority is 18⁶¹, and the legal age of retirement is 60⁶². People aged 20-60 have already left school and should normally have been in the workforce for some time or have been working for many years. Therefore, they should have an understanding of the overall economic situation in Vietnam. Besides, people in this age group should have formed their own value judgments and opinions of the external environment, which will help to understand their evaluations of PMH's gentrification, governance, and sustainability situation.

To make the interviews more in-depth and flexible, a semi-structured approach will be adopted. A pre-drafted outline of the research questions will be prepared before the interview begins, but the interview will be further extended or expanded to include additional questions depending on the actual situation and the responses of the respondents. See Appendix A for detailed interview questions.

The source of the interviewees for this thesis came from the author's personal network. Since the author's relative is from Ho Chi Minh City, Vietnam (but does not work/live in PMH), the author asked her to assist in asking for interviewees who were willing to be interviewed in either Chinese or English. After obtaining the interview data from the first interviewee, Shan, he was asked to assist in asking if any other PMH residents were willing and able to be interviewed in either English or Chinese. Finally, based on the above selection criteria, this thesis interviewed the following four residents who work/live in PMH (see Table 1).

Table 1. *List of Interviewees.*

Name	Age	Gender	Nationality	Number of years living/working in PMH
Shan Lee	23	Male	Taiwanese	5

⁶⁰ Trines, Stefan, "Education in Vietnam," *World Education News + Reviews*, November 8, 2017, <https://wenr.wes.org/2017/11/education-in-vietnam>.

⁶¹ Nguyen, Minh-Ngoc, "Number of Adults in Vietnam from 2010 to 2019," *Statista*, April 15, 2021, <https://www.statista.com/statistics/667805/number-of-adults-in-vietnam/>.

⁶² Baker McKenzie, "Vietnam: Decree No. 135/2020/ND-CP on Retirement Age," *Lexology*, February 9, 2021, <https://www.lexology.com/library/detail.aspx?g=9e668cf4-73ec-4859-83d6-fc6124b9d14b>.

Sheng-Da Lu	22	Male	Mixed Taiwanese/Vietnamese	22
Thu Duong	37	Female	Vietnamese	5
Yi-Ying Lee	24	Female	Taiwanese	6

Source: Elaborated by the author.

The second method is the **analysis of primary sources of information besides interviews**. In the study of economic sustainability, PMH housing prices will be analyzed using information published by real estate sales websites and real estate agents. For the social and environmental sustainability study, the local governance and planning of PMHD will be verified using reports from newspapers, magazines, and online media.

The third approach is the **analysis of the secondary sources of information**. One of the characteristics of the case study is the use of multiple sources, a strategy that also enhances the credibility of the data⁶³. Therefore, in the analysis of the PMH, besides the in-depth interview and the survey, which are primary sources, secondary sources such as existing academic literature, and documentation, can also be used⁶⁴⁶⁵.

1.5 Conclusion

The first chapter of this thesis introduces the motivation, theoretical framework, literature review, and research methodology. Then, using the information and methods mentioned in Chapter 1, after understanding the development history of PMH as mentioned in Chapter 2, an analysis of the economic, social, and environmental sustainability of PMH as a region will be conducted in Chapter 3.

⁶³ Baxter and Jack, “Qualitative Case Study Methodology,” 554.

⁶⁴ Ibid.

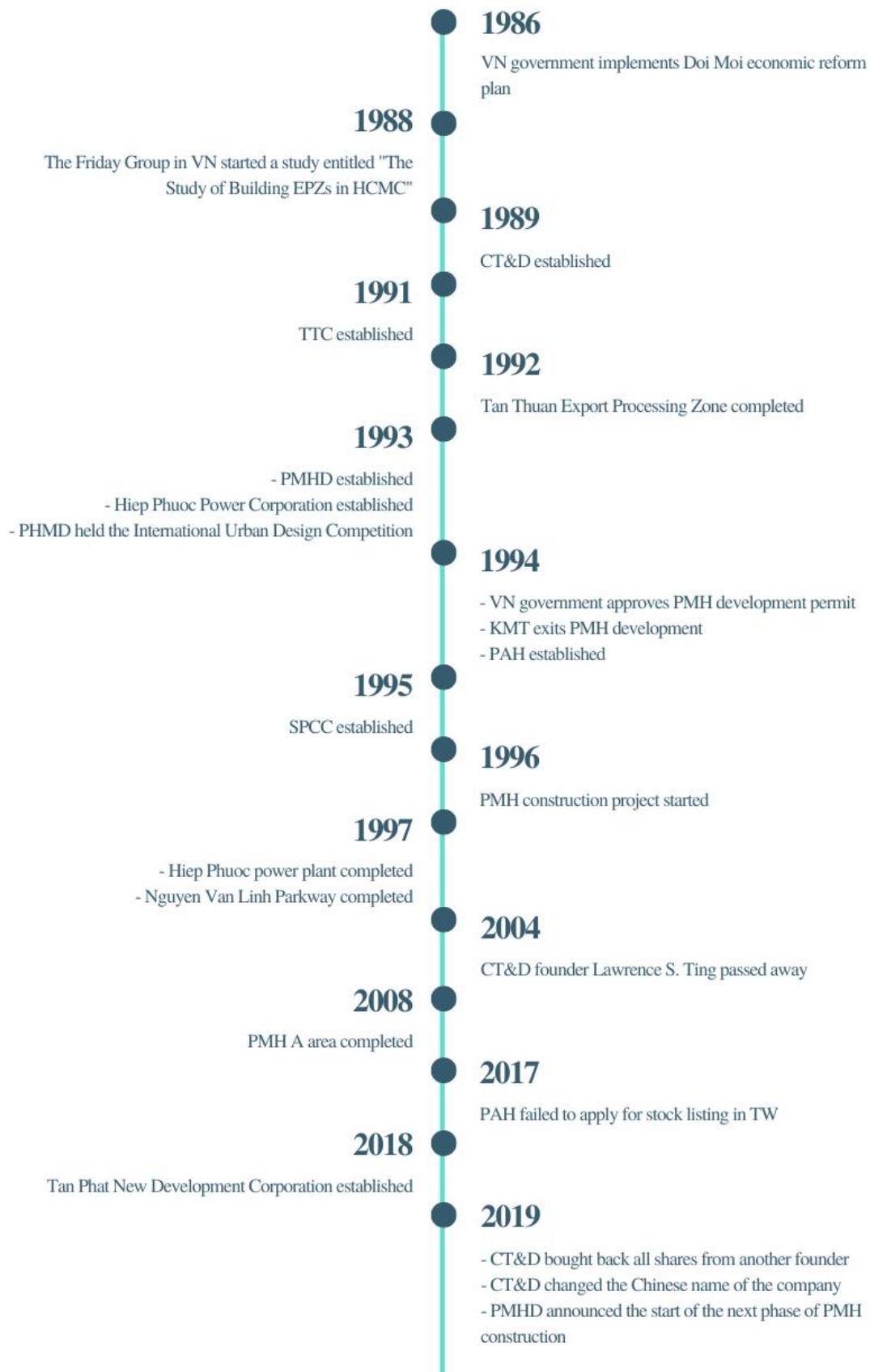
⁶⁵ Yin, *Case Study Research*, Ch. 4.

Chapter 2: Case Study

Chapter 2 is the case study. This chapter will start with the history of PMH. Then, the process of development of the PMH will be introduced, and the final part is the outcome of the development and the conclusion. This chapter serves as a bridge to the next chapter in this thesis, presenting the characteristics of PMH and providing detailed background information for further analysis. This chapter describes the

development of PMH in chronological order and organizes these orders in Figure 1.

Figure 1. *Development timeline of the PMH development project*



Source: Elaborated by the author.

2.1 PMH's development history

HCMC is the largest city in southern Vietnam -- this city was known as Saigon during the French colonial period. After the end of the Vietnam War and the reunification of North and South Vietnam, the name of the city changed from Saigon to HCMC⁶⁶. PMH, the subject of this thesis, is located in District 7 of HCMC, about 4 km in a straight line south of HCMC's city center (District 1)⁶⁷, covering an area of about 2,630 hectares⁶⁸. Because PMH is located on the south side of Saigon, the site is also known as Saigon South.

Before the PMH was built, there was an uninhabited swamp known as Nhà Bè⁶⁹. This swamp is not easy to develop, and there is no infrastructure to use. The soil is polluted causing no trees can grow, and it is not suitable for agricultural development. As a result of these factors, this area is considered by the Vietnamese government as a hopeless area⁷⁰. In 1986, when Vietnam's economic environment was still affected by the Vietnam War and subject to economic sanctions under the U.S. material embargo, with unemployment rates as high as 40%⁷¹. Desperate to improve the situation, that year, the Vietnamese government decided to change its economic model from a centrally planned model to a market economy, implementing an economic reform program called Doi Moi (means renovation), in order to join the wave of economic

⁶⁶ Isabelle Sudron, "Ho Chi Minh City v Saigon: Why Vietnam's Biggest City Has Two Names," *Culture Trip* (blog), accessed April 28, 2022, <https://theculturetrip.com/asia/vietnam/articles/ho-chi-minh-city-vs-saigon-whats-in-a-name/>.

⁶⁷ Kriken, Lou, and Culvahouse, *Building Saigon South*, 6.

⁶⁸ Skidmore, Owings & Merrill LLP, "Phu My Hung Master Plan," *Saigon South Master Plan*, accessed April 28, 2022, <https://www.som.com/projects/saigon-south-master-plan/>.

⁶⁹ Harms, *Luxury and Rubble*, 37.

⁷⁰ Ibid., 30

⁷¹ Fu-Yuan Xiao, "Building a High-End City on Desolate Land - Phu My Hung in Vietnam [蒼涼土地上造一座高級城 — 富美興在越南]," *CommonWealth Magazine*, June 6, 2007, <https://www.cw.com.tw/article/5110305?from=search>.

globalization⁷²⁷³. In the following year, the Vietnamese government announced the first foreign investment law⁷⁴, with the intention of seeking foreign capital to establish an export processing zone (hereinafter referred to as “EPZ”) in Vietnam to improve the country's problems, such as the lack of jobs, insufficient technical knowledge, electricity shortage, and old infrastructure⁷⁵⁷⁶. Therefore, in 1988, with the support of the Vietnamese government, Mr. Phan Chanh Duong led the Friday Group started a study called "The Study of Building EPZs in HCMC" and actively pursued foreign cooperation⁷⁷. At the same time, a group of people on an island in northeastern Vietnam called Taiwan were also looking for external investment targets. Why did Taiwan need to look for overseas investment opportunities at that time? Different narrative perspectives emerged about the reasons for Taiwan's entry.

According to the Vietnamese scholar's description, the relationship between Taiwan and China was highly tense at that time, thus the Taiwanese government was ready to build backup facilities overseas to cope with the possible war crisis⁷⁸. Therefore, the ruling party of Taiwan -- the KMT (Chinese: 中國國民黨), started to invest in private enterprises and actively searched for possible overseas investment sites, and Vietnam was chosen⁷⁹. Therefore, at the end of 1989, Central Trading & Development Corporation (hereinafter referred to as “CT&D”. Chinese: 中央貿易開發股份有限公司

⁷² Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 128.

⁷³ Waibel, Michael, “The Production of Urban Space in Vietnam’s Metropolis in the Course of Transition: Internationalization, Polarization and Newly Emerging Lifestyles in Vietnamese Society,” 43.

⁷⁴ Le, Thi Thu Huong and Le, Thi Thuy Hang, “Privatization of Neighborhood Governance in Transition Economy: A Case Study of Gated Community in Phu My Hung New Town, Ho Chi Minh City, Vietnam,” 788.

⁷⁵ Kriken, Lou, and Culvahouse, *Building Saigon South*, 1.

⁷⁶ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 128.

⁷⁷ Ibid.

⁷⁸ Ibid.

⁷⁹ Ibid., 129

司) joined the development of Vietnam - CT&D was a joint venture company, 75% owned by Central Investment Holding Corporation (Chinese: 中央投資股份有限公司), a company established by KMT, with three founders: Lawrence S. Ting (contributed 10%), Ferdinand S. Ting (contributed 10%), and Ching-Chih Chen (contributed 5%), hold a total of 25% of the shares⁸⁰⁸¹. However, if examined in the context of the developer's and construction team's narrative, the decision to develop PMH was made without any mention of international political issues, and the presence of KMT was barely mentioned. According to CT&D's website, their description of the decision-making process for this development is limited to this sentence: "After conducting careful assessments of investment opportunities in emerging countries in 1989, CT&D chose to implement their large-scale development projects in Ho Chi Minh City, Vietnam⁸²." In a book published by SOM -- SOM is the architectural team for the PMH project. They published a book to describe the process of environmental design of PMH -- it is only mentioned that CT&D's founder, Lawrence S. Ting, was one participant of the Taiwanese government's team to study overseas investment opportunities. He decided to join the development project because he saw the potential of Vietnam⁸³. Comparing the statements of the Vietnamese scholar and the developer, it is clear that the developer wanted to minimize the connection with the ruling party in Taiwan at the time and the international political situation, and try to highlight the intelligence insights of the founder. Possible reasons for this difference will be presented in Chapter 2.3.

Regardless of the narrative and the reasons behind it, what is certain is that CT&D worked with the Vietnamese government on the development project in late 1989, with the primary goal of establishing an EPZ as the desired result of the Vietnamese

⁸⁰ Ibid.

⁸¹ Meng-Xuan Li, "The 'King of Vietnam' in the mouth of Taiwanese businessmen was revealed to be a special warfare officer! [台商口中的「越南王」被起底 竟是特戰軍官出身！]," *Mirror Media* (blog), September 6, 2017, <https://www.mirrormedia.mg/story/20170904fin006/>.

⁸² Central Trading & Development Group, "Introduce of Central Trading & Development Group," *Central Trading & Development Group* (blog), accessed May 2, 2022, <http://www.saigonsouth.com/index2.aspx?lang=en&siteid=10>.

⁸³ Kriken, Lou, and Culvahouse, *Building Saigon South*, 3.

government's efforts. In order to achieve this goal, the Taiwanese and Vietnamese were constantly negotiating, and sometimes had to set up new companies, and special laws have even been enacted for exceptions to the PMH program to complete various development transactions⁸⁴, the following is a description of the companies that CT&D established throughout the development of the PMH project.

In 1991, CT&D contributed 70% of the capital, and together with the Tan Thuan Industrial Promotion Corporation (hereinafter referred to as "IPC"), which was controlled by the Peoples' Committee of HCMC, they established a joint venture called Tan Thuan Corporation (Chinese: 新順責任有限公司, hereinafter referred to as "TTC"), with land provided by Vietnam and CT&D provided the financing and expertise to build the Tan Thuan EPZ at a cost of approximately US\$89 million⁸⁵⁸⁶⁸⁷⁸⁸. Later, CT&D also contributed 70% of the capital to establish PMHD in 1993 as a joint venture with IPC to develop PMH⁸⁹. Also in the same year, CT&D established Hiep Phuoc Power Corporation, a wholly-owned subsidiary, to construct the power plant⁹⁰⁹¹ (In 2018, CT&D decided to separate the MEP department from this power plant and establish Tan Phat New Development Corporation⁹²). In 1994, CT&D established Phu

⁸⁴ Harms, *Luxury and Rubble*, 50–51.

⁸⁵ Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," 129.

⁸⁶ John Kennedy, "Large-Scale Urban Planning, Culture & Environment: A Case Study in Saigon South Urban Area" (Independent Study Project (ISP) Collection, 2013), 1–2, https://digitalcollections.sit.edu/cgi/viewcontent.cgi?referer=&httpsredir=1&article=2593&context=isp_collection.

⁸⁷ The World Bank, "Phu My Hung City, Ho Chi Minh City, Vietnam - Case Study," May 19, 2020, 7, https://www.thegpsc.org/sites/gpsc/files/3._ho_chi_minh.pdf.

⁸⁸ Waibel, Michael, "The Production of Urban Space in Vietnam's Metropolis in the Course of Transition: Internationalization, Polarization and Newly Emerging Lifestyles in Vietnamese Society," 46.

⁸⁹ The World Bank, "Phu My Hung City, Ho Chi Minh City, Vietnam - Case Study," 7.

⁹⁰ Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," 130.

⁹¹ Harms, *Luxury and Rubble*, 234–35.

⁹² Tan Phat New Development Co. Ltd., "About Us," *Tan Phat New Development Co. Ltd.* (blog), accessed May 2, 2022, http://www.ctdgroup.com/contents.aspx?lang=en&siteid=192&system_id=193.

My Hung Asia Holding Corporation (Chinese: 富美鑫亞洲控股公司, hereinafter referred to as "PAH")⁹³. In 1995, CT&D also established Sino-Pacific Construction Consultancy Corporation (Chinese: 中華太平洋建設諮詢有限公司, hereinafter referred to as "SPCC"), a joint venture with China State Construction Engineering Corporation from China, to undertake real estate construction works in PMH area⁹⁴ (Later, in 2012, SPCC established another joint venture in Cambodia called Cana Sino Construction with a local group. This joint venture by CT&D may be inferred as CT&D's attempt to replicate the same development experience as PMH in Cambodia⁹⁵). Table 2 shows the names of the companies formed by CT&D in the development of the PMH area, when they were formed, and the percentage of capital contributed.

Table 2. *List of companies established to develop PMH*

Establishment Time	Company Name	Capital contribution ratio
1989	CT&D	KMT (TW): 75% (KMT transferred its entire shareholding to CT&D in 1994) Private (TW): 25%
1991	TTC	CT&D (TW): 70% IPC (VN): 30%
1993	PMHD	CT&D (TW): 70% (CT&D transferred its entire shareholding to PAH in 1994) IPC (VN): 30%
	Hiep Phuoc Power Corporation	CT&D (TW): 100%

⁹³ Meng-Xuan Li, “[PAH and KMT Property] Is It KMT Property? The Major Shareholder Took the Evidence to Make It Clear [【富美鑫扯黨產】到底是不是黨產？這位大股東拿證據說分明]”, *Mirror Media*, September 5, 2017, <https://www.mirrormedia.mg/story/20170904fin002/>.

⁹⁴ Cana Sino Construction Corporation, “About Us - Introduction of SPCC,” *Cana Sino Construction Corporation* (blog), accessed May 2, 2022, <https://www.cscc.com.kh/about/introduction-of-spcc-2/>.

⁹⁵ Cana Sino Construction Corporation, “About Us - the History of CSCC,” *Cana Sino Construction Corporation* (blog), accessed May 13, 2022, <https://www.cscc.com.kh/about/company-history/>.

1994	PAH	CT&D (TW): 100%
1995	SPCC	CT&D (TW) China State Construction Engineering Corporation (CN) (No detailed information on the percentage of capital contribution)
2018	Tan Phat New Development Corporation	CT&D (TW): 100%

Source: Elaborated by the author.

2.2 PMH's development process

One of the first things CT&D did after joining the project was to determine the location of the land for development⁹⁶. In 1993, the mainstream view was that the development should take place to the east or north land of the HCMC Center (District 1) because it was closer to Hanoi, the capital of Vietnam⁹⁷⁹⁸. The western part of District 1 is too close to the Cambodian border, and there are concerns about development⁹⁹; while the southern side is a vast swampy area with no infrastructure at all because it was the area of intense fighting between the U.S. and Vietnam during the Vietnam War¹⁰⁰, and the landscape is only accessible by boat, which is not

⁹⁶ Kriken, Lou, and Culvahouse, *Building Saigon South*, 6.

⁹⁷ Bing-Zhong Song, “CT&D From Seizing Opportunities to Creating Opportunities: Buliding PMH, Faster Than Vietnamese Authorities [中央貿開 從抓住機會到創造機會 富美興造鎮，腳步快過越南當局],” *Global Views Monthly*, March 1, 2007, <https://www.gvm.com.tw/article/11600>.

⁹⁸ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 126.

⁹⁹ Xiao, “Building a High-End City on Desolate Land - Phu My Hung in Vietnam [蒼涼土地上造一座高級城 — 富美興在越南].”

¹⁰⁰ *Ibid.*

conducive to development¹⁰¹¹⁰². However, according to SOM, the developer and CT&D's founder Lawrence S. Ting, with his "admirable vision", "wisely" decided to develop this swampy area to the south¹⁰³¹⁰⁴.

In 1992, the 300-hectare Tan Thuan EPZ was completed¹⁰⁵. After this goal was accomplished, CT&D wanted to build a 17.8-kilometer-long road (later the Nguyen Van Linh Parkway) that would connect the main highway to this EPZ. After negotiations, the Taiwanese and Vietnamese agreed to develop the PMH project along this road to compensate CT&D for the cost of building the EPZ and the road. As a result, the Vietnamese government provided 600 hectares of land for lease to CT&D for 50 years, while CT&D invested equipment, capital, and expertise to establish PMHD for the development of PMH¹⁰⁶¹⁰⁷. This mixed public and commercial land were divided into five sections for planning and development: (A) Phu My Hung New City Center (433 ha), (B) University Place (95 ha), (C) Hi-Tech Center (46 ha), (D) Merchandise Center I (85 ha), and (E) Merchandise Center II (115 ha)¹⁰⁸¹⁰⁹ (see Figure 3). In addition, to ensure a stable power supply to the export processing zone and urban areas, CT&D decided to build a 375 MW Hiep Phuoc power plant¹¹⁰. Since then, the swamp in HCMC's seventh district, formerly known as Nhà Bè, has been

¹⁰¹ Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," 126.

¹⁰² Kriken, Lou, and Culvahouse, *Building Saigon South*, 6–9.

¹⁰³ Ibid.

¹⁰⁴ Central Trading & Development Group, "Introduce of Central Trading & Development Group."

¹⁰⁵ The World Bank, "Phu My Hung City, Ho Chi Minh City, Vietnam - Case Study," 6–7.

¹⁰⁶ Ibid.

¹⁰⁷ Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," 129.

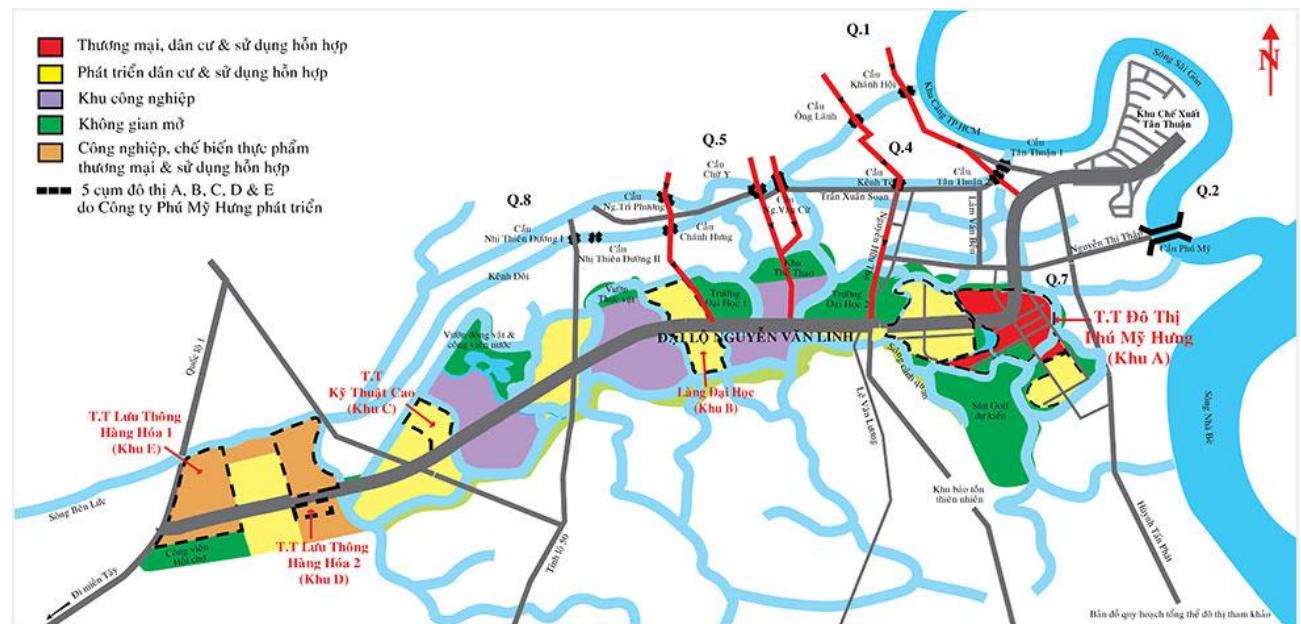
¹⁰⁸ Ibid.

¹⁰⁹ Phu My Hung Development Corporation, "About Phu My Hung Company," *Phu My Hung Development Corporation* (blog), accessed May 7, 2022, <https://phumyhung.vn/en/introduction/about-company>.

¹¹⁰ Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," 130.

given a new name: Phu My Hung - Phu means Rich; My means Beautiful; and Hung means Prosperity, according to the meaning of each component word¹¹¹. The use of Phu My is in honor of the Phu My Commune that originally inhabited the land¹¹². Figure 4 shows the city map of HCMC, from which the geographical location of District 7 can be seen, and the author of this thesis has marked the location of Tan Thuan EPZ and Nguyen Van Linh Parkway on the map.

Figure 2. *The five urban development sites by PMHD*

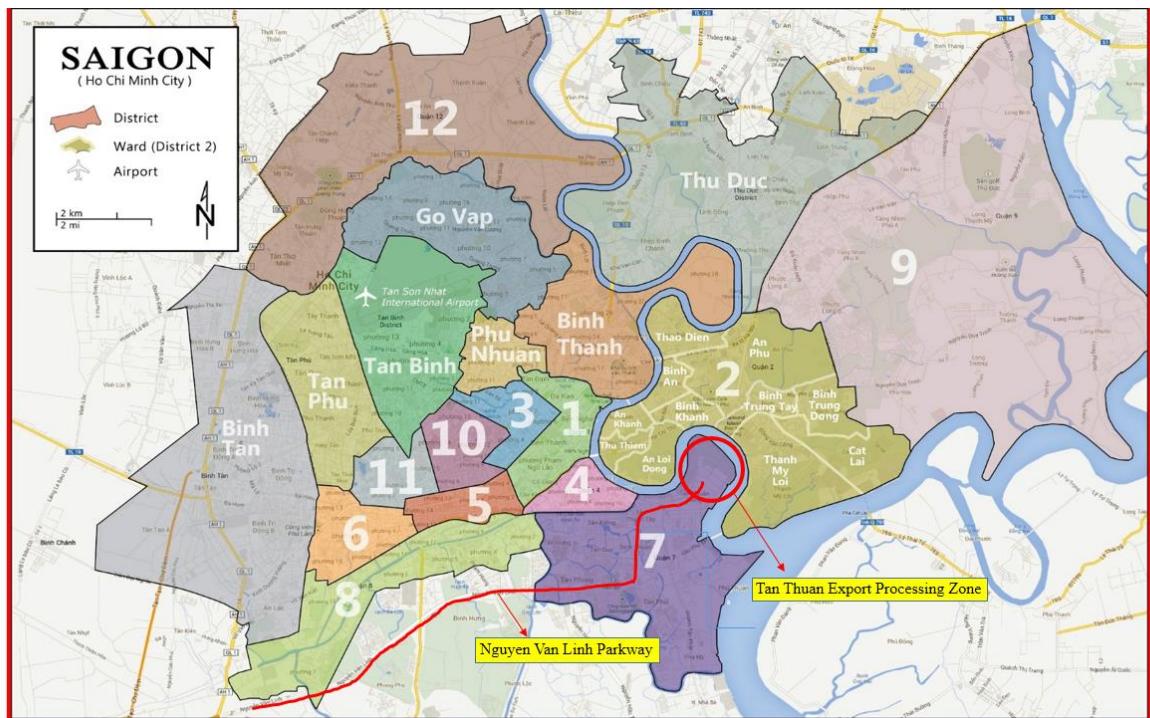


Source: PMHD, n. d. (<https://phumyhunginfo.vn/en/about-phu-my-hung/>)

Figure 3. *The map of HCMC*

¹¹¹ Harms, *Luxury and Rubble*, 41.

¹¹² Kriken, Lou, and Culvahouse, *Building Saigon South*, 22.



Source: CodieMap, 2013 (<https://codiemaps.wordpress.com/2013/07/27/district-map-of-ho-chi-minh-city/>). Edited by author. The red circle is the location of Tan Thuan EPZ, and the red line is the location of Nguyen Van Linh Parkway.

After confirming the development plan of PMH, CT&D held the International Urban Design Competition in 1993¹¹³, with SOM from the US, who won the first place in the competition, as the main overall environmental planner of PMH - SOM's other well-known design project is Burj Khalifa in Dubai¹¹⁴ - Koetter, Kim and Associates (from the UK) and Kenzo Tange Associates (from Japan) are responsible for the actual development and overall technical support of the A to D area¹¹⁵¹¹⁶. In 1994, the Vietnamese government granted a development permit for the construction of PMH. However, the start of the PMH project did not go smoothly. Due to the difficult location of the project in a swampy area, the early costs were extremely high, with a

¹¹³ Phu My Hung Development Corporation, “About Phu My Hung Company.”

¹¹⁴ Cong-Huyen, Anne, “Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology,” 67–68.

¹¹⁵ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 130.

¹¹⁶ Kriken, Lou, and Culvahouse, *Building Saigon South*, 6.

total development budget of US\$240 million proposed in 1993¹¹⁷. With such a tremendous development cost, KMT, which originally supported CT&D's investment in Vietnam, withdrew from the project in 1994. The withdrawal of KMT from the project undoubtedly had a significant impact on the development of PMH, however, due to the significant costs previously invested and the future direction of the development projects being largely determined¹¹⁸, the three founders of CT&D decided to buy back the portion originally held by KMT and continue the project. In the same year, CT&D established PAH and transferred 70% of the shares of PMHD originally held by KMT and later bought back by CT&D to PAH¹¹⁹. In addition, CT&D also launched the New Saigon South Master Plan, which includes four major construction projects. The plan includes a 300-hectare export processing zone, a 600-hectare new town, a 375 MW power plant, and a 17.8-km, 10-lane Nguyen Van Linh Parkway¹²⁰¹²¹. After the KMT disinvestment, the PMH construction project was finally relaunched in 1996¹²². The completion dates of the four major projects covered by the New Saigon South Master Plan were:

- In 1992, Tan Thuan EPZ was completed¹²³.
- In 1997, Hiep Phuoc Power Plant was completed¹²⁴¹²⁵, Nguyen Van Linh Parkway

¹¹⁷ Song, “CT&D From Seizing Opportunities to Creating Opportunities: Buliding PMH, Faster Than Vietnamese Authorities [中央貿開 從抓住機會到創造機會 富美興造鎮，腳步快過越南當局].”

¹¹⁸ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 133.

¹¹⁹ Li, “[PAH and KMT Property] Is It KMT Property? The Major Shareholder Took the Evidence to Make It Clear [【富美鑫扯黨產】到底是不是黨產？這位大股東拿證據說分明].”

¹²⁰ The World Bank, “Phu My Hung City, Ho Chi Minh City, Vietnam - Case Study,” 6.

¹²¹ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 129.

¹²² Kriken, Lou, and Culvahouse, *Building Saigon South*, 83.

¹²³ Tan Thuan Corporation, “About Us,” *Tan Thuan Corporation* (blog), accessed May 11, 2022, <http://www.tanthuan.com.vn/about-us>.

¹²⁴ Hiep Phuoc Power Company, “Milestone,” *Hiep Phuoc Power Company* (blog), accessed May 13, 2022, <http://www.hiep-phuoc.com/about-us/milestone>.

¹²⁵ Ma-li Yang and Chang-Shan You, “Real Estate Opportunities> Three Major Investments, CT&D Holding 3,300 Hectares of Development Zone [地產機會〉三大投資 中央貿開 手握 3300 公頃開發區],” *Global Views Monthly*, March 1, 2008, <https://www.gvm.com.tw/article/12293>.

was opened to traffic¹²⁶.

- In 2008, the infrastructure and facilities of PMH Zone A (New City Center) were largely completed¹²⁷.

2.3 PMH's Development Results

After the completion of the Tan Thuan EPZ and Hiep Phuoc Power Plant, the initial profitability was unsatisfactory. As the first EPZ established in Vietnam after the Doi Moi reform in 1986¹²⁸, Tan Thuan EPZ had less than 1,000 employees in 1994, causing disappointment to the Vietnamese government¹²⁹. It took until 1998 for Tan Thuan EPZ to turn its revenue from a loss to a profit, but the power plant and PMH project were still in a deficit position at that time¹³⁰. CT&D Group lost US\$380 million throughout the development of the New Saigon South Master Plan and did not start making profits until 2005¹³¹.

Today, Tan Thuan EPZ and PMH are two projects that have achieved remarkable performance. In 1999, Tan Thuan EPZ was ranked as the No. 1 EPZ and industrial zone in the Asia Pacific region by UK's Corporate Location magazine¹³². The Tan Thuan EPZ has reached its peak in 2013, with net export revenue of US\$500 million,

¹²⁶ Kriken, Lou, and Culvahouse, *Building Saigon South*, 140.

¹²⁷ Phu My Hung Development Corporation, "About Phu My Hung Company."

¹²⁸ United Nations Industrial Development Organization, "ADVISORY SUPPORT TO THE EXPORT PROCESSING ZONE PROGRAMME IN VIET NAM" (United Nations Industrial Development Organization, February 2, 1995), 10, <https://open.unido.org/api/documents/4805965/download/%28R%29%20VIETNAM.%20ADVISORY%20SUPPORT%20TO%20THE%20EXPORT%20PROCESSING%20ZONE%20PROGRAMME%20IN%20VIETNAM.%20TERMINAL%20REPORT%20%2820927.en%29>.

¹²⁹ Ibid., 2

¹³⁰ Li, "[PAH and KMT Property] Is It KMT Property? The Major Shareholder Took the Evidence to Make It Clear [【富美鑫扯黨產】到底是不是黨產？這位大股東拿證據說分明]."

¹³¹ Yang and You, "Real Estate Opportunities> Three Major Investments, CT&D Holding 3,300 Hectares of Development Zone [地產機會〉三大投資 中央貿開 手握 3300 公頃開發區]."

¹³² Tan Thuan Corporation, "About Us."

accounting for 58% of the total net export revenue of Vietnam in that year¹³³. In 2017, the Tan Thuan EPZ was served by 147 companies from 14 countries, with an annual import and export turnover of US\$3.6 billion¹³⁴ (The official websites of PAH and TTC differ from the above, but do not show the last edited time on the websites. According to the websites of the two companies, the Tan Thuan EPZ has 200 companies with an annual turnover of US\$3.9 billion¹³⁵¹³⁶). In terms of PMH development, the area has gone from being a swampy wasteland to a favorite place for the wealthy to live, with the highest budget revenue of HCMC¹³⁷. Between 1998 and 2009, the Vietnamese government received \$500 million in dividends and revenues from PMHD's income taxes, property taxes, and land use rights transfers¹³⁸, and PMH's Internal Rate of Return (IRR) on net profit was 125%¹³⁹. In 2010, the international accounting firm estimated PMH's annual revenue to be over US\$1 billion¹⁴⁰. PMHD even set a record of selling 1,000 apartments in one day in 2003¹⁴¹. In addition to its economic performance, PMH has also made a name for itself in international architectural competitions, winning the 42nd Annual American Progressive Architecture Citation in 1995 and the Honor Award for Best Urban Design from the AIA in 1997 - PMH was the first city in Asia to win this award¹⁴²¹⁴³.

¹³³ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 131.

¹³⁴ Kriken, Lou, and Culvahouse, *Building Saigon South*, 10.

¹³⁵ Phu My Hung Development Corporation, “About Phu My Hung Company.”

¹³⁶ Tan Thuan Corporation, “About Us.”

¹³⁷ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 126.

¹³⁸ The World Bank, “Phu My Hung City, Ho Chi Minh City, Vietnam - Case Study,” 12.

¹³⁹ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 131.

¹⁴⁰ Ibid.

¹⁴¹ Xiang-Yi Chang, “One Night Succession > The Son of ‘The King of Vietnam’: 5 Years to Detonate the Tide of New Rich Robbing Houses [一夜接班] 「越南王」之子：5年引爆新富搶屋潮,” *CommonWealth Magazine*, October 20, 2010, <https://news.cnnes.com/news/id/3454368>.

¹⁴² Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 130.

¹⁴³ Kriken, Lou, and Culvahouse, *Building Saigon South*, 140.

As a result of these two projects, one of CT&D's founders, Lawrence S. Ting, has been called the "King of Vietnam" by the Taiwanese media¹⁴⁴.

Although the two projects in the New Saigon South Master Plan have accomplished some achievements, the performance of the Hiep Phuoc power plant has been unimpressive. The Hiep Phuoc power plant has made a significant contribution to the development of the PMH project by providing stable power, however, due to the disproportion between the cost and the price of electricity, it has been operating with losses for years and has not improved¹⁴⁵. Due to the severe deficit, Hiep Phuoc Power Plant gave up supplying electricity to PMH and Tan Thuan EPZ in 2011 and switched to the Vietnam Electricity Corporation to supply electricity to these two areas¹⁴⁶. In this way, the presence of Hiep Phuoc power plant seemed to be dispensable. However, the CT&D does not seem to be ready to give up this power plant. According to the official website, CT&D Group established Tan Phat New Development Corporation in 2018 due to business considerations¹⁴⁷, which may be regarded as CT&D Group is still trying to save Hiep Phuoc power plant and the losses it brings.

The results of the PMH project, in addition to generating revenue, have led to personnel disputes among CT&D executives. In terms of business strategy, the project was constrained by external political factors. In 2002, Ching-Chih Chen, one of the founders of CT&D, sued fellow founder Lawrence S. Ting for misappropriation of

¹⁴⁴ Meng-Xuan Li, “[PAH and KMT Property] The King of Vietnam Went Back to Taiwan and Hit the Rocks Because He Was Involved in the KMT 【富美鑫扯黨產】越南王回台上市觸礁 只因扯上了車輪黨],” *Mirror Media*, September 6, 2017, <https://www.mirrormedia.mg/story/20170904fin003/>.

¹⁴⁵ Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 131.

¹⁴⁶ Taipei Economic and Cultural Office in Ho Chi Minh City, “From August 1st, 2011, Hiep Phuoc Power Company Officially Stopped the Obligation to Supply Power [從本(100)年8月1日起，協福電力公司正式停止供電義務],” *Taipei Economic and Cultural Office in Ho Chi Minh City* (blog), August 4, 2011, <https://www.roc-taiwan.org/vnsgn/post/2336.html>.

¹⁴⁷ Tan Phat New Development Co. Ltd., “About Us.”

company funds¹⁴⁸, which led to Lawrence Ting's suicide in 2004, shocking the business community in Taiwan and Vietnam. After Lawrence Ting's death, CT&D Group was taken over by his two sons, Albert K. Ting and Arthur K. Ting¹⁴⁹. This fact has caused disagreement between Ching-Chih Chen and other CT&D shareholders. In 2019, Ching-Chih Chen decided to sell his 32.33% stake in CT&D to the Ting's family for approximately US\$300 million¹⁵⁰. In addition to personnel disputes, PMH's operating strategy was also interfered with by the political environment. Due to its successful development in Vietnam, PAH responded to the Taiwan government's policy by applying to list its shares in Taiwan in 2017¹⁵¹. However, since CT&D was founded in connection with KMT, according to the Taiwan Stock Exchange, PAH was unable to provide proof that it was no longer associated with KMT within the required period. Therefore, PAH was considered a subsidiary of KMT, and its listing application was rejected¹⁵² -- This issue is related to the political environment in Taiwan. In the early years of KMT's rule in Taiwan, the government adopted martial law rule. During this period of rule, it was suspected that KMT used unfair methods to obtain property for KMT's use. Therefore, in 2016, the then ruling DPP party in Taiwan established the Ill-gotten Party Assets Settlement Committee to investigate the propriety of KMT's past property acquisition¹⁵³¹⁵⁴. CT&D was affected by the withdrawal of KMT in 1994 and the loss of its business strategy in 2017 due to its

¹⁴⁸ Li, “[PAH and KMT Property] Is It KMT Property? The Major Shareholder Took the Evidence to Make It Clear [【富美鑫扯黨產】到底是不是黨產？這位大股東拿證據說分明].”

¹⁴⁹ Ibid.

¹⁵⁰ Meng-Xuan Li, “[PAH and KMT Property] This Major Shareholder Could Earn Tens of Billions of Dollars by Not Receiving Dividends and Selling Shares [【富美鑫扯黨產】拿不到分紅喊賣股 這位大股東竟可入帳百億元],” *Mirror Media*, September 5, 2017, <https://www.mirrormedia.mg/story/20170904fin005/>.

¹⁵¹ Li, “[PAH and KMT Property] The King of Vietnam Went Back to Taiwan and Hit the Rocks Because He Was Involved in the KMT [【富美鑫扯黨產】越南王回台上市觸礁 只因扯上了車輪黨].”

¹⁵² Ibid.

¹⁵³ Xiao-Guang Shi, “Ill-Gotten Party Assets Settlement Committee Will Be Established, the KMT Questioned Illegal and Unconstitutional [不當黨產處理委員會將成立 國民黨質疑違法違憲],” *Liberty Times Net* (blog), August 12, 2016, <https://news.ltn.com.tw/news/politics/breakingnews/1793118>.

¹⁵⁴ Ill-gotten Party Assets Settlement Committee, “Frequently Asked Questions,” *Ill-Gotten Party Assets Settlement Committee* (blog), accessed May 12, 2022, <https://www.cipas.gov.tw/faq>.

association with KMT. Since both of these serious failures were related to KMT, it may be inferred that CT&D no longer wishes to be associated with KMT. Such speculation may be supported by the fact that in all CT&D Group presentations, there is almost no mention of receiving investment from KMT in any of the subsidiary profiles, and if there is, the connection is minimized.

Perhaps to simplify its past relationship with KMT, or to celebrate the fact that the Group finally bought back all the shares held by "outsiders", CT&D applied to change its Chinese name in 2019 (the new Chinese company name is: 富永安股份有限公司). While the English name remains unchanged, it is still CT&D)¹⁵⁵. 2019 is the year that CT&D Group changed its name and decided to make a "fresh start", as well as the year that PMH embarked on a series of new infrastructure projects. According to reports, PMHD intended to start the year with a series of projects to build ferry terminals, parks, apartments, schools, and transportation arteries¹⁵⁶. For this purpose, CT&D received a US\$320 million syndicated bank loan in Taiwan. Perhaps it can be inferred that the Taiwanese bankers were positive enough about the PMH development to approve the syndicated loan¹⁵⁷.

2.4 Conclusion

From the history and process of PMH development, it can be said that PMH development is an experiment in Vietnam in the context of economic transformation¹⁵⁸, and it was made possible by a number of factors. The timing

¹⁵⁵ TWINC, "CENTRAL TRADING & DEVELOPMENT CORP. [富永安股份有限公司]," *TWINC* (blog), accessed May 14, 2022, <https://www.twincn.com/item.aspx?no=23473326>.

¹⁵⁶ Taipei Economic and Cultural Office in Ho Chi Minh City, "Phu My Hung Reinvests in Urban Facilities to Boost Economic Development [富美興再投資都市設施，促進經濟發展]," *Taipei Economic and Cultural Office in Ho Chi Minh City* (blog), March 6, 2019, <https://www.roc-taiwan.org/vnsgn/post/24335.html>.

¹⁵⁷ Han-Lun Zhu, "Ting's Family Will Form a \$320 Million Syndicated Loan Case [丁廣欽家族將組3.2億美元聯貸案]," *China Times*, June 18, 2021, <https://www.chinatimes.com/newspapers/20210618000200-260205?chdtv>.

¹⁵⁸ Harms, *Luxury and Rubble*, 50.

coincided with the Vietnamese government's desire for foreign capital investment as it was in the stage of economic reform by adopting a market economy¹⁵⁹, while the ruling party in Taiwan needed to invest overseas to try to avoid the risk of war. In terms of location, Vietnam and Taiwan were culturally similar¹⁶⁰¹⁶¹ and not too far away from each other, making them easily accessible. Another important factor is that the Vietnamese government gives a high degree of autonomy¹⁶² and can provide the resources that developers want, and in return, developers can provide technical knowledge and financing. The PMH project was made possible by this combination of the right time, the right place, and the right people.

In this experiment, the Vietnamese government tried to cooperate with foreign countries and tried to break the norms of the old land law to create new models of property investment¹⁶³. Numerous challenges arose in the process of experimentation, and the negotiations between the Vietnamese government and developers resulted in a number of pioneering measures (e.g., land law reform) that produced numerous innovations in Vietnam¹⁶⁴. This gives the PMH development a symbolic meaning that: under the leadership of the developer, it seems to be able to overcome all challenges and bring a new vision, a meaning that is constantly emphasized by the developer¹⁶⁵.

It is also interesting to note that Vietnam, as a communist country, was willing to give up some of its land control in order to gain access to foreign capital, and began to cooperate with anti-communist interest groups to open up investment opportunities for outsiders. While Taiwan invested abroad to prepare for a communist country's attacks,

¹⁵⁹ Douglass, Mike and Huang, Liling, “Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon,” 20–21.

¹⁶⁰ Kriken, Lou, and Culvahouse, *Building Saigon South*, 3.

¹⁶¹ Guang-Ying Liu, “Vietnam Interview Postscript/From Bullock Cart to Jet Plane, Will You Take Your Seat? [越南採訪後記／從牛車到噴射機，你上不上座？],” *CommonWealth Magazine*, September 29, 2015, <https://www.cw.com.tw/article/5071192?from=search>.

¹⁶² Huynh, Du, “Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape,” 133.

¹⁶³ Harms, *Luxury and Rubble*, 50–51.

¹⁶⁴ Xiao, “Building a High-End City on Desolate Land - Phu My Hung in Vietnam [蒼涼土地上造一座高級城 — 富美興在越南].”

¹⁶⁵ Harms, *Luxury and Rubble*, 51–52.

it chose to invest in a communist country. Perhaps it is for these seemingly contradictory reasons that PMH is highly valued politically and economically in both Taiwan and Vietnam¹⁶⁶.

Developers and the Vietnamese government want to make HCMC one of the "global cities," and PMH is one of the key factors in achieving this goal¹⁶⁷. For that reason, the developer emphasizes that the PMH's master plan, especially in terms of sustainability, has the same performance and requirements as other global cities¹⁶⁸. But is it really what they advertise? The following section will further discuss PMH's performance in sustainability, following Kahn's (1995) and Basiago's (1998) theoretical framework, which focuses on the economic, social, and environmental aspects.

Chapter 3: PMH's Performance under the Sustainability Development

As part of the Saigon South Master Plan, PMH is also a representative and important source of revenue for the developer. Has the developer achieved its goal of sustainable urban planning? In this chapter, PMH is evaluated in three areas of sustainable development: economic, social, and environmental. The evaluation criteria for these three areas will be analyzed with specific reference to housing costs, urban governance, and urban planning in the region, as defined in chapter 1.2. It is hoped that the analysis in this chapter will lead to a deeper understanding of PMH's sustainable development performance.

¹⁶⁶ Ibid., 49-50

¹⁶⁷ Cong-Huyen, Anne, "Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology," 66–67.

¹⁶⁸ Phu My Hung Group, "Sustainable Phu My Hung model [Bền vững mô hình Phú Mỹ Hưng]."

3.1 Economic: Housing Price

"PMH is full of rich people, and the houses here are more expensive than anywhere else." - Shan, PMH's resident¹⁶⁹.

Shan is 23 years old. His father is from Taiwan and his mother was born in HCMC in Vietnam. Born and raised in Taiwan, Shan moved to Vietnam with his mother in 2016 because of her work. They originally lived in District 10 of HCMC, but in 2017, his mother moved to PMH after buying an apartment in pursuit of a nice, comfortable living environment. Shan just received his bachelor's degree from the RMIT University Saigon South campus at PMH¹⁷⁰ last year and is currently in Taiwan awaiting his military service (in Taiwan, adult males are obligated to serve in the military¹⁷¹). Although he has lived in PMH for about 5 years and is not a native Vietnamese resident, he did not hesitate to give the above answer about the performance of PMH's housing prices, and not only Shan, but also all the interviewees of this thesis think that PMH's housing prices are very high.

Since PMH is governed by a private company, PMHD, and PMHD itself is in the business of building and selling real estate. Is it possible that the intervention at the governance level in this area has caused housing prices to rise, thus affecting the economic sustainability of the area? To examine this question, it is necessary to determine whether the price of housing in PMH is really as high as the interviewees believed. To test this hypothesis, this thesis will analyze the average housing prices in

¹⁶⁹ Original text: “PMH 住的都是有錢人, 這邊的房子比其他地方都貴。”, Recorded February 27, 2022.

¹⁷⁰ RMIT University, “Contact Us,” *RMIT University* (blog), accessed June 16, 2022, <https://www.rmit.edu.vn/contact-us>.

¹⁷¹ National Conscription Agency, Ministry of the Interior, “Service Instructions [服役須知],” *National Conscription Agency, Ministry of the Interior* (blog), April 1, 2022, https://www.nca.gov.tw/chaspx/Faq_Detail.aspx?web=84&id=259.

PMH, the prices of the apartments built and sold by PMHD, and the average housing prices of HCMC, as obtained from the information on the Vietnam real estate trading website, and the public information of Vietnamese real estate agents. After obtaining the results of the evaluation of the performance of housing prices, further attempts will be made to examine the possible effects of the findings.

3.1.1 PMH Housing Price Performance Assessment

The high and rapid rise of housing prices in PMH is evident from the academic articles. In 2001, the apartment price in PMH was about US\$487 per square meter. However, after 11 years later, the price per square meter was US\$1,578¹⁷². In 2007, housing prices in PMH were already twice as high as in the rest of District 7, and 85 times the average Vietnamese salary in that year¹⁷³.

Is the price of housing in PMH as high as the scholars have recorded? To start with, the analysis would be done from the information posted on the real estate trading website. From the fastest growing real estate trading platform in Vietnam¹⁷⁴'s data from May 5, 2022, to June 5 of the same year, it can be seen that a total of 49 houses/apartments were sold on the website in District 7 during this month (Only apartments are counted, commercial buildings and villas are not included in the calculation). Only 34 of these apartments were sold with complete details. Of these 34 houses/apartments, 4 were located in the PMH area, 23 were located on the edge of PMH, close to PMH but not in the PMH area, and 7 were located in other areas of District 7. According to the sale data of these 34 houses/apartments, between May 5, 2022, and June 5 of the same year, the sale price per square meter of 30

¹⁷² Harms, *Luxury and Rubble*, 41–42.

¹⁷³ Douglass, Mike and Huang, Liling, “Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon,” 24.

¹⁷⁴ Muabannhadat.tv, “Muabannhadat.Tv™ Rao Vặt Nhà Đất Nhanh Nhất Việt Nam [Muabannhadat.Tv The Fastest Real Estate Classifieds in Vietnam],” *Muabannhadat.Tv* (blog), accessed June 5, 2022, <https://muabannhadat.tv/>.

houses/apartments in District 7 is about VND 71 million (about US\$3,062), while the sale price per square meter of 4 houses/apartments in PMH is about VND 125 million (about US\$4,442).

According to the first quarter of 2022 data released by Savills¹⁷⁵, the largest real estate agent in Vietnam, the average price of a house at HCMC is US\$2,730 per square meter. In addition, PMHD's newest apartment, Antonia, is priced at approximately VND 79 million (US\$3,407) per square meter, according to PMHD's website¹⁷⁶. Furthermore, according to information published by Batdongsan.com.vn, another real estate trading website in Vietnam, in the third quarter of 2019, the highest price per square meter in that quarter was in District 1, with prices coming in at VND114 million per square meter (about US\$4,914)¹⁷⁷. Although this is the data for 2019, with the rising trend of the real estate market, there is a high chance that the price of District 1 will continue to rise in 2022. Therefore, it may be considered that District 1's housing price should also be higher than District 7 and PMH area in 2022 Q1. The above information has been summarized in Table 3.

Table 3. *Average house price per square meter in HCMC*

Time	Area	Average Housing Price (Apartment) (USD, per square meter)
2019 Q3	District 1, HCMC	4,914
2022 Q1	HCMC	2,730
2022 May - June	District 7, HCMC	3,062

¹⁷⁵ Savills Vietnam, “Vietnam QUARTERLY MARKET REPORT: HCMC Media Release Q1/2022” (Savills), 9, accessed June 5, 2022, <https://www.savills.com.vn/landing-pages/qmr-q1-2022.aspx>.

¹⁷⁶ Phu My Hung Development Corporation, “Giá Căn Hộ The Antonia Phú Mỹ Hưng Mới Nhất Tháng 5/2022 [The Latest Price of The Antonia Phu My Hung Apartment in May 2022],” May 3, 2022, <https://phumyhunginfo.vn/gia-can-ho-the-antonia-phu-my-hung-moi-nhat-2022/>.

¹⁷⁷ Vu Le, “District 1 House Prices Top Saigon Real Estate Chart,” *VnExpress* (blog), October 15, 2019, <https://e.vnexpress.net/news/business/data-speaks/district-1-house-prices-top-saigon-real-estate-chart-3997165.html>.

2022 May - June	PMH, HCMC	4,442
2022 May	PMH, HCMC (Developed by PMHD)	3,407

Source: Savills Vietnam; Muabannhadat.tv; PMHD official website; and Batdongsan.com.vn. Elaborated by the author.

After analyzing the housing price performance of HCMC as a whole, District 1, District 7, PMH, and the projects launched by PMHD, it is also necessary to understand the average income of the local residents in Vietnam in order to measure whether the housing price is reasonable or not. In Q1 2022, the average monthly salary in Vietnam is about US\$276.2¹⁷⁸. Using the data from Q1, it can be estimated that the average salary in Vietnam for the whole year of 2022 is about US\$3,314.4. The NUMBEO website has calculated the average salary, average housing price, and other data, and published the House Price to Income Ratio by cities in the world -- The House Price to Income Ratio for each city in the world is calculated by dividing the median home price by the median disposable income of a household. The result of this calculation represents the ratio of the median home price to the median household's disposable income for one year. Therefore, the higher the number, the greater the financial burden on the general public to buy a home¹⁷⁹. According to the data published by NUMBEO, the ratio of housing price to income in HCMC is as high as 33.23, which is much higher than that of cities such as London (16.96), Tokyo (13.55), and New York (9.51)¹⁸⁰.

After comparing the data from various sources, it is clear that although the price per square meter of apartments in PMH, and the price per square meter of apartments

¹⁷⁸ Take-Profit.org, “VIETNAM WAGES: MINIMUM AND AVERAGE,” *Take-Profit.Org* (blog), April 1, 2022, <https://take-profit.org/en/statistics/wages/vietnam/>.

¹⁷⁹ Han-Lun Zhu, “Taiwan’s Housing Price-to-Income Ratio Hits Record High [台灣房價所得比 快刷新紀錄],” *Commercial Times* (blog), February 8, 2022, <https://ctee.com.tw/news/finance/591511.html>.

¹⁸⁰ Numbeo, “Current Property Prices Index,” *Numbeo* (blog), 2022, https://www.numbeo.com/property-investment/rankings_current.jsp.

offered by PMHD, is indeed higher than the average price per square meter of HCMC as a whole, it is not particularly high enough to affect the market allocation. It may therefore be argued that although PMH's governor and developer have joined the local real estate sales market, this phenomenon has not affected the economic sustainability of PMH. The reason for the House Price to Income Ratio values for HCMC does not appear to be directly related to the high prices of housing in PMH - it may even be assumed that the House Price to Income Ratio values for PMH may be lower than those for HCMC as a whole. This is because although housing prices in PMH are higher, they are not too high compared to District 1, which is the busiest and earliest developed area in HCMC. Furthermore, more than half of the residents living in PMH are foreigners who come to Vietnam to work¹⁸¹. These foreign expats working in multinational enterprises may have higher average salaries than Vietnamese locals, and thus may have a lower House Price to Income Ratio. However, this hypothesis cannot be confirmed in this thesis and needs to be supplemented by subsequent studies.

3.1.2 The impact of high housing prices in PMH

Despite the high price of housing in PMH, the Vietnamese government has not done anything to reduce the price of housing so far. Based on interviews with local residents of PMH in this thesis, they also do not seem to be unhappy with the pricing of housing in PMH. This phenomenon can perhaps be contributed to the advertising and promotion by the media and the developer, which has shaped the PMH area as a symbol that seems to be able to fulfill the vision of a better Vietnam in the future and become the preferred place for the Vietnamese elite to live¹⁸². This privileged positioning of PMH can be verified not only by scholarly research¹⁸³, but also by

¹⁸¹ Bui Tien, “A Unique High-End Asian Town in Southern Saigon,” *Tuoi Trei News* (blog), April 29, 2018, <https://tuoitrenews.vn/news/features/20180429/a-unique-highend-asian-town-in-southern-saigon/45358.html>.

¹⁸² Cong-Huyen, Anne, “Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology,” 65.

¹⁸³ Douglass, Mike and Huang, Liling, “Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon,” 26–27.

Shan's interviews, where he believes that the majority of people who can live in PMH are highly socio-economic, well-educated, and wealthy intellectuals, like the scholar's study¹⁸⁴. And Shan was very satisfied to live with these elite people. Therefore, despite the high price of housing in PMH, Shan's family chose to live in PMH, and he would prefer to settle in PMH in the future because it offers more added value than other areas, such as good environmental planning, which allows people to accept the high price of housing in PMH. Shan said, "It's a natural thing to pay more for a better environment¹⁸⁵". From another interviewee, Sheng-Da, it is clear that he feels a sense of belonging and superiority to PMH. He believes that living in PMH means that he has an image that fits the image of the area: an elite member of the community.

From the research of scholars, it is also possible to find the "rationality" of using added value to raise the price of housing. Since PMH offers better environmental planning and more comprehensive services (see chapters 3.2 and 3.3), it is easier for the developer to promote the PMH brand as a high-priced place to live¹⁸⁶. However, the developer did not want to make PMH a place for rich people to live from the very beginning. At first, PMHD planned less luxurious apartment projects for Vietnamese clients, while the more expensive detached houses were marketed to foreigners. But even the "less luxurious" apartments were still too expensive for Vietnam's middle class, and the country's wealthy were eager to live in a more modern, well-planned place. As a result, luxury apartments sold out within six weeks of launch, but "affordable" apartments did not sell out until two years later¹⁸⁷. This phenomenon undoubtedly strengthened the motivation of the developer to make PMH a "rich man's paradise¹⁸⁸".

¹⁸⁴ Cong-Huyen, Anne, "Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology," 68–69.

¹⁸⁵ Original text: "用更多的錢買更好的環境是理所當然的事。". Recorded February 27, 2022.

¹⁸⁶ Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," 128.

¹⁸⁷ Douglass, Mike and Huang, Liling, "Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon," 25–26.

¹⁸⁸ Cong-Huyen, Anne, "Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology," 68–69.

This collective sense of belonging to PMH, driven by high housing prices, has contributed to the development of PMH. Therefore, it may be inferred that the high housing prices in PMH are one of the criteria for selecting residents. But those who can live in PMH are not only able to pay high housing prices, but also have good morals. These "elite" people work hard to maintain the PMH "brand" to keep a sense of privilege for its residents. Although there are high-priced houses in other districts in HCMC, and while those who are able to buy houses in other districts are also wealthy, they are just rich, not as elite as they are in PMH. Such an assumption can perhaps be verified by referring to the analysis of academics and the responses of interviewees. From an academic perspective, Harms, in his study of the PMH area, provides interviews with several residents, showing that the local residents consider people living in PMH to be more "Van Minh (means being civilized)"¹⁸⁹. People living in PMH consider themselves to be more civilized, orderly, disciplined, and well-mannered than people in other places, and PMH's developer is committed to making people live this way so that people in this area are proud to be residents of PMH¹⁹⁰.

From the opinions of the interviewee, it can also be verified that the residents of PMH believe that they have good moral requirements. Yi-Ying, 24 years old, is a mixed Taiwanese/Vietnamese child, the same as Shan. She also attends RMIT University Saigon South campus at PMH, but Shan moved to PMH because of his parents' work, while Yi-Ying moved to PMH from other areas of HCMC 6 years ago for the convenience of studying at RMIT. One of the differences between PMH and other districts, according to her interview, is that in other districts, she often hears people gossiping, but in PMH, no one talks behind people's backs - or, according to Harms' interview, not in public¹⁹¹. Also, PMH residents are more disciplined than people in other areas, with no littering and cleaner streets.

¹⁸⁹ Harms, *Luxury and Rubble*, 60–61.

¹⁹⁰ Ibid., 78-79

¹⁹¹ Ibid., 79

Although the high housing prices in PMH seem to be one of the sources of the sense of superiority that PMH residents feel about living in the area, this sense of superiority does not seem to be replicated by the younger generation. Sheng-Da, one of the interviewees for this thesis, stated that he believes that PMH is not the only area in HCMC with high housing prices, thus the image of the wealthy elite given by PMH residents is getting weaker and weaker because the wealthy elite of Vietnam is now also present in other areas of HCMC. Among his friends of Sheng-Da's age, the perception of PMH residents is also not as strong as the elite, and they do not feel that living in PMH means that they are more orderly or civilized. Another interviewee, Thuy, also said that her friends only think PMH is a very quiet and boring area, and there is no sense of elite. Sheng-Da's and Thuy's perceptions are different from Yi-Ying's mentioned earlier. From the background of these three people, the biggest difference is that Sheng-Da and Thuy have lived in HCMC since birth and are Vietnamese (Sheng-Da is of mixed Taiwanese and Vietnamese background), while Yi-Ying was born and raised in Taiwan and came to Vietnam by 2016. Is it possible to speculate that the branding of PMH in Vietnam has started to lose its color based on this difference? This speculation is yet to be confirmed by further research.

3.1.3 The impact of PMH's economic performance on Vietnam

For the Vietnamese government, they are pleased with the prosperous development of the PMH area. They offered the right to use land that could not be fully developed with their technology and capital in exchange for urban development in the area. The developer not only provided the Vietnamese government with the development technology, but also received high profits from the PMH project, which enabled the government to receive high tax revenues from the developer. In addition, the construction and maintenance of PMH have also increased employment opportunities in Vietnam¹⁹². The area around PMH has also flourished with the rise of PMH, as

¹⁹² Douglass, Mike and Huang, Liling, "Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon," 26.

evidenced by the price of housing in District 7 mentioned in this section.

However, while PMH is driving the economic development of the surrounding areas and HCMC, it has also brought about worrying phenomena, such as gentrification, a concept that refers to the change of the social structure of the residents in the area, a process in which high-income households replace low-income residents in the community, eventually leading to the displacement of residents¹⁹³¹⁹⁴. Since PMH was built from the very beginning as an all-new project, and the developer made PMH a place for the rich and foreign expats at an early stage of construction, it may be difficult to apply the "gentrification" concept within PMH, as PMH has been planned with the clear intention of excluding the majority of the middle and lower classes population since the early stages of its construction¹⁹⁵. However, this phenomenon is likely to happen in the surrounding areas of PMH. When gentrification occurs, it will lead to various phenomena, such as the compression of living space for the middle and lower social classes, the influx of the middle class leading to the increase in rents, et cetera¹⁹⁶, which will definitely affect the future housing supply of the area, thus damaging the economic sustainability of the area.

In addition, the population growth around PMH may also be a problem. The high reputation of PMH, coupled with a number of major construction projects and infrastructure facilities, has led those who cannot afford to live in PMH to choose to live in the surrounding areas of PMH. Although the population within PMH has

¹⁹³ Wen-Cheng Wang and Chong-En Li, "From 'Gentrification' to 'Imaginary of Gentrification': A Case Study of Qixian Village, Yuanshan Township, Yilan County [從「仕紳化」到「仕紳化想像」：員山鄉七賢村的個案研究]," *Journal of Taiwan Land Research* 21, no. 1 (2018): 25.

¹⁹⁴ Chen-Jai Lee et al., "Rural Gentrification: A Case Study on Three Villages in Sanshing Country, Yilan County [鄉村仕紳化 -- 以宜蘭縣三星鄉三個村為例]," *Journal of Taiwan Land Research* 13, no. 2 (2010): 3.

¹⁹⁵ Douglass, Mike and Huang, Liling, "Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon," 34.

¹⁹⁶ Lee et al., "Rural Gentrification: A Case Study on Three Villages in Sanshing Country, Yilan County [鄉村仕紳化 -- 以宜蘭縣三星鄉三個村為例]," 2–3.

grown rapidly - from about 6,000 residents in 2005¹⁹⁷ to 12,000 residents in 2008 and about 20,000 residents in 2012¹⁹⁸ - PMH has been planned from the beginning. The goal of PMH was to accommodate 100,000 residents¹⁹⁹, and in 2015, PMH had about 26,950 residents²⁰⁰. Therefore, despite the rapid population growth, it will take some time for PMH to grow to its full population size. However, the area surrounding PMH has not been as well planned from the outset for residential space as PMH. In 2006, the population density of the districts neighboring PMH exceeded 21,000 inhabitants per square kilometer, while the population density of PMH was only 2,155 inhabitants per square kilometer²⁰¹. This phenomenon will not only affect the environmental sustainability of HCMC, but will also challenge the economic sustainability of the area, and how to maintain the current economic consumption without affecting the future demand will be an issue for HCMC to consider.

3.2 Social: Urban Governance

PMHD has signed a 50-year land lease with the Vietnamese government, and during this 50-year period, PMHD will be responsible for the development, construction, and physical management of the PMH area. PMH is not the only multinational cooperation project in Vietnam in which Vietnam provides the land and a foreign developer is in charge of the construction, other similar developments include Thu Thiem New Urban Zone²⁰², also located in HCMC, and Nam Thang Long Urban Area

¹⁹⁷ Douglass, Mike and Huang, Liling, “Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon,” 32.

¹⁹⁸ Harms, *Luxury and Rubble*, 37.

¹⁹⁹ Ibid.

²⁰⁰ Cong-Huyen, Anne, “Phú MỸ Hung and the Contradictions of the Urban Media Ecology,” 68.

²⁰¹ Harms, *Luxury and Rubble*, 38.

²⁰² Ibid., Chapter 3

(also called Ciputra Hanoi), in Hanoi²⁰³²⁰⁴. However, PMH is the oldest of these developments. Therefore, this section will discuss the governance performance of PMH and the social sustainability outcomes it has produced, with the hope that the results of this analysis will serve as a model for other regions. First, this section will discuss the characteristics of the private developer-led governance model of PMH, followed by the potential conflicts of interest that may arise from this governance model, and finally, how this governance model may affect HCMC and the overall social environment of VN.

3.2.1 Features of the Developer-led Private Governance Model

"If you walk out of this area of PMH, it feels like another world." -- Sheng-Da, PMH's resident²⁰⁵

Sheng-Da is 22 years old and was a classmate of Shan, another interviewee in this thesis, who studied at RMIT University Saigon South campus and is still studying at RMIT. He and Shan are both of mixed Taiwanese and Vietnamese descent, but Sheng-Da has been living at HCMC since birth. Before 2018, Sheng-Da lived in Phu Nhuan District, HCMC, and since 2018, he has been living with his family in the city center (Area A) of PMH.

Since the area where Sheng-Da lived before is a little far from PMH, during the interview, the author focused on asking what he thought was the difference between PMH and other regions. Sheng-Da emphasized that the development of other areas in

²⁰³ Douglass, Mike and Huang, Liling, "Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon," 17–18.

²⁰⁴ Ciputra Hanoi International City, "Ciputra Hanoi," *Ciputra Hanoi International City* (blog), accessed June 18, 2022, <https://ciputrahanoi.com.vn/en/introduce/ciputra-hanoi/>.

²⁰⁵ Original text: "你只要走出 PMH 這個區域，就會感覺像是另一個世界。". Recorded March 6, 2022.

HCMC is not as well planned as PMH. The good planning to enhance the living environment in PMH was not only mentioned by every interviewee throughout the interviews, but also frequently in studies conducted by scholars²⁰⁶. Two of the most frequently mentioned examples of "good planning" were the local security and environmental cleanliness performance of PMH. Compared to PMH, other areas of HCMC are not as well secured as PMH, and the developer claimed that PMH is the safest area in HCMC²⁰⁷. In addition to the protection of the PMH by the police force stationed by the state, PMHD employs and trains about 1200 security and other maintenance personnel to maintain security in PMH²⁰⁸. Therefore, criminal cases such as thefts are less likely to occur in the PMH than in other areas. According to interviewee Shan, these security officers are even more trusted by the residents than the national police.

The reason why the residents of PMH are satisfied with PMHD's management of PMH, in addition to good infrastructure and public security maintenance, may also be the advertising of the developer and media. These advertisements allow people to understand the difficult conditions encountered during the construction of PMH, and how PMHD has solved these difficulties, and thus further recognize the rationality and efficiency of PMH's governance in this area, because PMHD has been working to overcome challenges and bring about innovations²⁰⁹. Even foreign immigrants like Shan and Yi-Ying, who have not lived in PMH for a long time and are not from Vietnam, are familiar with the development story of Lawrence S. Ting, the founder of the developer PMHD, and consider him to be highly talented in turning this wasteland into a prosperous city. This statement is perfectly consistent with PMH's official website's narrative. Shan and Yi-Ying did not know the founder's story from school or any media, but heard it from friends - although they only heard it, the details of their

²⁰⁶ Cong-Huyen, Anne, "Phú Mỹ Hung and the Contradictions of the Urban Media Ecology," 77.

²⁰⁷ Douglass, Mike and Huang, Liling, "Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon," 23–24.

²⁰⁸ Kennedy, "Large-Scale Urban Planning, Culture & Environment: A Case Study in Saigon South Urban Area," 13.

²⁰⁹ Harms, *Luxury and Rubble*, 51–52.

stories are very similar. Therefore, it may be inferred that the advertising of the developer and the media has effectively established the founder's legendary status and excellence, that both locals and immigrants are clearly aware of the story of PMH's "overcoming difficulties and visionary" construction, and that the legendary and symbolic meaning of PMH has been reinforced by word of mouth. This inference may be supported by the interviews conducted for this thesis, as well as by scholarly writings. In Harms' book, which details how students from local high schools described the history of the construction of the PMH²¹⁰. Once again, both the academic literature and the answers of the interviewees for this thesis prove how effective PMHD's promotion of the development history of PMH is.

3.2.2 Conflict between public interest and private interest

The developer has worked hard to promote PMH's legendary status and provide additional private services, which are all designed to reinforce their own interests, enhance the value of PMH, and attract more people to choose PMH for settlement. As a profit-oriented enterprise, PMHD provides convenient services to PMH residents while charging them various fees as a price for their "privileges"²¹¹. For example, water and sewer fees, as well as annual resident fees for shared infrastructure and services²¹². These services do enhance the quality of living in PMH and help maintain the value of PMH, but they can also lead to fraud and monopoly when the private interests of developers conflict with the rights of all residents, as in the case of the Internet monopoly that broke out in PMH in 2020.

In PMH, all internet service providers are required to lease facilities from New Life Trading Service One Member Company (hereinafter referred to as "New Life") in order to offer internet services to PMH residents, and these internet service providers

²¹⁰ Ibid., 29

²¹¹ Douglass, Mike and Huang, Liling, "Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon," 28.

²¹² Ibid.

had no direct control over internet quality and customer service policies in this area²¹³. However, residents found that New Life charged unreasonably high rates, five times the amount they contracted directly with the internet service providers. They were also unable to sign a contract directly with the internet service providers because New Life had monopolized the internet infrastructure in PMH²¹⁴. Although New Life's profile cannot be found on the internet, the PMH community blog operated by PMHD mentions New Life in the November 2021 blog, and indicates that New Life has been involved with the Lawrence S. Ting Charity for many years²¹⁵ - after the death of CT&D founder Lawrence S. Ting, Ting's family created this charity in his memory - thus demonstrating New Life's connection to the CT&D group. After the investigation of the internet monopoly case, the Vietnamese government confirmed that New Life has violated the law and may be forced to suspend its business for three to six months and impose administrative penalties of VND 300 million to VND 5 billion²¹⁶. In the end, the Internet service in PMH was transferred to Saigon Postel Corporation²¹⁷, an Internet service provider. Although the case appears to be closed for now, are there other public issues in the PMH area that CT&D Group companies are monopolizing and benefiting from? How does the developer strike a balance between their private interests and the public interest of the entire population? This is an issue that the PMH's developer will need to be aware of.

²¹³ Trong Hung, "'It's Dangerous' to Say That Phu My Hung Internet Is Slow Due to the Network Operator ['Thật Nguy Hiểm' Khi Nói Internet Phú Mỹ Hưng Chậm Do Nhà Mạng]," *Zing News* (blog), April 26, 2020, <https://zingnews.vn/vnpt-that-nguy-hiem-khi-new-life-noi-internet-phu-my-hung-cham-do-nha-mang-post1077690.html>.

²¹⁴ Pháp luật Việt Nam, "The Case of 'Internet Monopoly in Phu My Hung': Proposal for Criminal Handling of Newlife Company [Vụ 'Độc Quyền Internet Tại Phú Mỹ Hưng': Kiến Nghị Xử Lý Hình Sự Công Ty Newlife]," *Pháp Luật Việt Nam* (blog), March 7, 2020, <https://baophapluat.vn/vu-doc-quyen-internet-tai-phu-my-hung-kien-nghi-xu-ly-hinh-su-cong-ty-newlife-post352694.html>.

²¹⁵ Camlai, "New Life's Business Is Associated with Charity Activities," *Phu My Hung Ngay Nay* (blog), December 30, 2021, <https://phumyhungngaynay.com/en/community/new-lifes-business-is-associated-with-charity-activities/>.

²¹⁶ Pháp luật Việt Nam, "The Case of 'Internet Monopoly in Phu My Hung': Proposal for Criminal Handling of Newlife Company [Vụ 'Độc Quyền Internet Tại Phú Mỹ Hưng': Kiến Nghị Xử Lý Hình Sự Công Ty Newlife]."

²¹⁷ Phu My Hung Development Corporation, "SPT: Postal and Telecommunications Service Provider in Vietnam [SPT: Nhà Cung Cấp Dịch vụ Bưu Chính – Viễn Thông Tại Việt Nam]," *Phu My Hung Development Corporation* (blog), accessed May 28, 2022, <https://phumyhung.vn/spt-nha-cung-cap-dich-vu-buu-chinh-vien-thong-tai-viet-nam>.

There are other aspects of the Internet monopoly case that may resonate with Harms' work, namely that there is a reality-altering atmosphere at PMH where people can gain an open living environment and mindset, free from the shackles of Vietnam's authoritarian political environment²¹⁸. According to Sheng-Da's interview, he was the victim of this Internet monopoly. He said that the monopoly case was discovered by a resident of his apartment. In the beginning, PMHD had a negative attitude and wanted to calm things down, but the tenant seemed to be a journalist, which is why the story quickly escalated and led the Vietnamese government to intervene. Vietnam is a communist country with speech control, therefore, if this had happened in other areas not governed by the private sector, would it have received public attention and been resolved properly? This monopoly case seems to demonstrate that the PMH model of private governance can give people the opportunity to defend their rights in a way that they would not have under state governance.

3.2.3 The Impact of Private Developer-led Governance Models on HCMC and Vietnam

PMHD has provided a number of services to PMH that has strengthened its own interests, but this is not always a good thing for the HCMC government. While PMHD's services have strengthened the confidence of local residents in living in the area, it has also increased the desire of outsiders (especially the foreign expats) to live in the area. This will certainly increase the local government's tax revenue and boost the local economy. However, it also puts pressure on the administrative process and efficiency of the local government. This is because people will compare the performance of the government with that of the private sector²¹⁹. In addition, this privately oriented governance also leaves the attribution of governance rights to PMH

²¹⁸ Harms, "Modern Views, Unblocked: Looking into the Distance in Phú Mỹ Hưng, a Vietnamese New Urban Zone."

²¹⁹ Douglass, Mike and Huang, Liling, "Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon," 26.

ambiguous. In their 2007 article, Douglass and Huang give an example: A problem arises when a guard employed by PMHD tells a visitor to the PMH road that he is not allowed to take pictures there because it would violate the privacy of the resident. Does the guard have the authority to restrict the tourist from taking pictures? Was the source of this authority granted by the state or by the developer²²⁰?

The private developer-led governance model of PMH has brought various innovative reforms to Vietnam in order to seek the best interests of the developers themselves. However, these reforms may not be able to work with the overall Vietnamese environment and system. For example, under the previous law, foreigners were not allowed to buy real estate in Vietnam. Under such a law, PMH's business strategy, which targets foreigners, is limited. Therefore, PMHD actively supports the amendment of the law. Finally, in June 2015, the Vietnamese government decided to amend the Housing Law to allow foreigners to purchase the right to use a house for 50 years if they meet the requirements²²¹²²². This legislation could boost the performance of Vietnam's real estate market, benefit developers such as PMHD, and make the Vietnamese legal system more flexible. However, even if the law is changed, the gap between the "law on paper" and the "law in reality" is widening in the overall environment of Vietnam, resulting in the need for government officials to use more discretion when actually enforcing the law, and this phenomenon tends to create loopholes that exacerbate problems such as wrongdoing and corruption²²³.

Finally, even at PMH, people seem to have a chance to defend their rights and seem to

²²⁰ Ibid., 28-29

²²¹ Cong-Huyen, Anne, "Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology," 76.

²²² Bo-Zhang Yu and Mingkui Chen, "How Foreigners Can Buy Real Estate in Vietnam [外國人如何在越南購買房地產]," *Louis & Charles Attorneys at Law* (blog), March 25, 2021, https://www.louisilf.com/news/%E5%A4%96%E5%9C%8B%E4%BA%BA%E5%A6%82%E4%BD%95%E5%9C%A8%E8%B6%8A%E5%8D%97%E8%B3%BC%E8%B2%B7%E6%88%BF%E5%9C%B0%E7%94%A2/#pll_switcher.

²²³ Ngai Ming Yip and Hoai Anh Tran, "Is 'Gentrification' an Analytically Useful Concept for Vietnam? A Case Study of Hanoi," *Urban Studies* 53, no. 3 (February 2016): 499, <https://doi.org/10.1177/0042098014566364>.

have a chance to speak their minds. However, when faced with unfavorable opinions, the developer may still take action to stop them. Since PMH is a state-sponsored construction project, in this case, those whose rights are violated and those who want to make proposals face double suppression from the state and the developer, which may leave them almost completely without the right to protest²²⁴.

3.3 Environmental: Urban Planning

As a new city development project starting from scratch, the developer is not limited by the existing urban planning and infrastructure, and could be free to create its ideal city as if it was painting on a blank canvas. Therefore, the urban planning and environmental sustainability of PMH will be one of the most important indicators for the developer to realize its future aspirations for PMH. This section will first look at the current urban planning characteristics of PMH, then examine the problems that have emerged from the urban planning process of PMH, and finally identify the areas that need improvement in the urban planning of PMH.

3.3.1 Features of PMH's Urban Planning

“PMH is a relatively planned place in HCMC.” – Shan, PMH’s resident²²⁵.

The interviewees of this thesis, Shan, Sheng-Da, and Yi-Ying, all gave very positive comments on the urban planning of PMH. In terms of sanitation, road design, and infrastructure, they think that PMH performs better than other parts of HCMC. In particular, during the rainy season in Vietnam, other parts of HCMC often suffer from severe flooding. The PMH, which was formerly a swamp, also floods during the rainy season, but because the drainage system in PMH is better planned, flooding is less severe than in other areas. The drainage planning of the PMH area is described in

²²⁴ Cong-Huyen, Anne, “Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology,” 79–80.

²²⁵ Original text: “富美興是胡志明市裡比較有規劃的地方”. Recorded February 27, 2022.

detail in a book published by SOM, the overall environmental planning and construction team of the PMH²²⁶ (Kriken 2017, 42).

In terms of traffic planning, the Saigon South Master Plan proposed by PMHD includes the Nguyen Van Linh Parkway, a trunk road connecting District 1, Tan Thuan EPZ, and PMH. It can be seen that the developer has given high priority to the traffic planning of PMH, which is why it has included the construction of joint roads in the overall development. As for the internal transportation planning of PMH, there is no public transportation system such as the subway or tram at PMH. However, Shan shared that PMHD has planned its own internal and external transportation connection system, such as the golf cart connection within PMH, and the bus connection between PMH and District 1. Therefore, those who do not drive within PMH can enjoy the bus system provided by the HCMC government and the transportation system provided by PMHD. In other words, residents of PMH have more public transportation options than those living in other areas. Since there are many foreigners living in PMH, most of them do not have a local driving license, the transportation system planned for PMH makes it easy for these foreigners to commute. This traffic plan has become another incentive for foreigners to settle in PMH. For people like Sheng-Da who drive their own cars, driving in PMH is also very comfortable because the roads in PMH are planned to be multi-lane and less jammed than other areas of HCMC.

In addition to the planning of transportation, roads, and infrastructure, there is another environmental feature at PMH that all interviewees appreciated. That is the area of green space. All interviewees said that PMH has a lot of green spaces and trees, which gives PMH cleaner and fresher air than other places and creates a relaxing and comfortable atmosphere in the overall environment of PMH. 40% of the land in PMH is planned as green spaces²²⁷. This spatial arrangement of green spaces and parks is a

²²⁶ Kriken, Lou, and Culvahouse, *Building Saigon South*, 42.

²²⁷ Ibid., 64

part of the development of commercial promotion of PMH²²⁸. Scholars have pointed out that the construction of large green spaces, especially well-maintained and well-managed green spaces like PMH, may cause an increase in housing prices in the area, resulting in the so-called Green Gentrification phenomenon²²⁹. However, according to the analysis in Chapter 3.1, this phenomenon does not seem to have occurred yet.

3.3.2 Environmental Sustainability Measurements: SDGs?

When trying to assess whether a region or country can achieve sustainable development goals, the Sustainable Development Goals (hereinafter referred to as “SDGs”) proposed by the United Nations in 2015 are often mentioned. SDGs are not a recent concept, as the OECD Convention has been elaborating on the concept of sustainable development goals since 1961²³⁰. In 1992, the United Nations proposed Agenda 21, and the prototype of SDGs can be seen²³¹. After years of discussion, the United Nations integrated these concepts into what is now known as SDGs, which were introduced in 2015 as a call for countries to work together to achieve sustainable development goals²³². There are currently 17 main goals and 169 sub-targets in the SDGs, covering economic, social, and environmental aspects of sustainable development²³³. Among these 17 Goals, the one most relevant to urban environmental planning is SDG 11: Make cities and human settlements inclusive, safe, resilient, and sustainable. In SDG 11, there are ten targets for sustainable cities, which are very

²²⁸ Phu My Hung Development Corporation, “Experience Green Living in an International Urban Area,” *Phu My Hung Development Corporatio* (blog), accessed June 21, 2022, <https://phumyhung.vn/en/experience-green-living-in-an-international-urban-area/>.

²²⁹ Yu Chen et al., “Can Smaller Parks Limit Green Gentrification? Insights from Hangzhou, China,” *Urban Forestry & Urban Greening* 59 (April 2021): 2–3; 10–12, <https://doi.org/10.1016/j.ufug.2021.127009>.

²³⁰ Ranjula Bali Swain, “A Critical Analysis of the Sustainable Development Goals,” in *Handbook of Sustainability Science and Research*, ed. Walter Leal Filho, World Sustainability Series (Cham: Springer International Publishing, 2018), 3, https://doi.org/10.1007/978-3-319-63007-6_20.

²³¹ United Nations Department of Global Communications, “Do You Know All 17 SDGs?,” *United Nations Sustainable Development* (blog), accessed June 18, 2022, <https://sdgs.un.org/goals#history>.

²³² Ibid.

²³³ United Nations Department of Global Communications, “THE 17 GOALS,” *United Nations Sustainable Development* (blog), accessed January 26, 2022, <https://sdgs.un.org/goals>.

specific indicators²³⁴.

Although the SDGs cover a wide range of sustainability assessment criteria, there are two potential problems with applying the SDGs to the environmental planning assessment of PMH. The first problem is that since PMH is a city planned from scratch, it has been built according to the SDGs from the beginning. Then, if the same standard is used to measure the environmental planning performance of PMH, it will be a situation of begging-the-question. The environmental planning of PMH is clearly described in the book by Kriken et al.²³⁵ -- Kriken is the founder of SOM, the design, and construction team of PMH, therefore, from this book, every planning and consideration in PMH can be known in detail. After comparing these planning and construction with the ten indicators required by SDG 11, it can be obtained as follows Table 4 shows the results. Although not every indicator is matched, the results provided in the table at least indicate that the performance required by the SDGs was taken into account when planning the urban environment of PMH. Hence, the first problem regarding the use of SDGs as criteria may be established. The second problem is, are SDGs an ideal standard for assessing environmental sustainability? Scholars have pointed out that some of the targets published in the SDGs are contradictory. For example, the desired direction of the SDGs' carbon dioxide emissions load is the opposite of what the economic and social pillars are intended to achieve²³⁶.

Table 4. *Evaluating the Performance of PMH's Urban Planning and Infrastructure from SDG 11's Ten Indicators.*

SDG 11's Ten Indicators	PMH's Performance
11.1: Safe and affordable housing	O

²³⁴ Ibid.

²³⁵ Kriken, Lou, and Culvahouse, *Building Saigon South*.

²³⁶ Swain, "A Critical Analysis of the Sustainable Development Goals," 5.

	<p>The apartments built by PMHD are not overpriced compared to other housing in PMH, as shown in the analysis in Chapter 3.1.</p>
11.2: Affordable and sustainable transportation systems	<p>O</p> <p>From the interviewees' responses, it is clear that PMHD has planned a public transportation system that connects PMH internally and externally, as shown in the analysis in Chapter 3.3.</p>
11.3: Inclusive sustainable urbanization	<p>O</p> <p>The PMHD was developed with a portion of land reserved to ensure that there would be sufficient space for the future PMH to continue its development²³⁷.</p>
11.4: Protecting the world cultural and natural heritage	<p>△</p> <p>There do not appear to be tangible world cultural heritages within the PMH area. However, in terms of natural landscape preservation, PMHD built the Crescent project and preserved a small area of former swamp land and original vegetation in this Crescent Lake²³⁸.</p>
11.5: Reduce the adverse effects of natural disasters	<p>O</p> <p>According to the interviewees'</p>

²³⁷ Kriken, Lou, and Culvahouse, *Building Saigon South*, 89.

²³⁸ Ibid., 58

	responses, the most common natural disaster encountered by PMH is flooding due to the rainy season, which is also planned by PMHD, as described in Chapter 3.3.
11.6: Reduce the environmental impact of the city	O PMHD has planned for the air quality and waste management of PMH ²³⁹ .
11.7: Provide safe and inclusive green and public spaces	O In PMH, 34% of the land is planned for open space use, and 40% of the land is planned for green space ²⁴⁰ .
11.a: Strengthen national and regional development planning	O PMHD has had a long and good working relationship with the Vietnamese government, see the analysis in Chapter 2.
11.b: Implement policies for inclusion, resource efficiency and disaster risk reduction	X PMHD does not seem to have measures planned for this.
11.c: Support sustainable and resilient construction in the least developed countries	X PMHD does not seem to have measures planned for this.

Source: United Nations Sustainable Development; and John Lund Kriken, Ellen Lou, and Tim Culvahouse, *Building Saigon South: Sustainable Lessons for a Livable*

²³⁹ Ibid., 45, 84

²⁴⁰ Ibid., 63-64

Future, First edition (Novato, CA: Oro Editions, 2017). Elaborated by the author.

In summary, it would be biased to use only SDGs as the primary measure to assess PMH's performance on environmental sustainability indicators. Therefore, this thesis will use the environmental sustainability indicators defined in Chapter 1.2.3 as a theoretical framework to measure the interaction between PMH's urban planning and two other sustainability indicators: economic and social. It is hoped that measures other than SDGs can be used to verify whether PMH's urban planning is economically and socially sustainable while preserving natural capital, in order to avoid the disadvantages encountered when using SDGs as mentioned above.

3.3.3 Possible problems caused by the urban planning of PMH

In the interviews conducted for the study of PMH in this thesis, there were several factors on the topic of environmental planning that led the interviewees to believe that there was still room for improvement. The first is the accessibility planning of PMH, which Shan and Yi-Ying believe is inadequate, making it impossible for people with disabilities to move around in PMH. The planning of accessible space is a reflection of whether the area is planned for equality, which is required by the social sustainability indicator in Chapter 1.2.2. Since PMH claims itself as a "sustainable development target" area, there should be more planning in this regard -- however, if considering the existing social segregation in PMH, it is perhaps not difficult to imagine why the developer did not take it into account the mobility of people with disabilities. After all, this area is planned for the stereotypical elite, and people with disabilities are not usually categorized as part of the stereotypical elite.

In addition to the accessibility issues mentioned above, Thu, another interviewee in this thesis, cited another shortcoming of PMH's environmental planning - homogeneous buildings. Thu is a native of Vietnam and is 38 years old this year. She obtained a four-year bachelor's degree taught in Chinese in China, and after returning to HCMC, she also worked in Chinese in a company set up by a Taiwanese.

Therefore, she is fluent in Chinese for interviews. She originally lived in HCMC District 10, but five years ago, a company in PMH hired her and she started commuting between District 10 and PMH. In 2020, she wanted to move because of her job. Since the price of housing in PMH was too high for her, she bought an apartment in District 7. Although technically her current home is not in the PMH area, her apartment is only five minutes away from PMH downtown. She thinks the PMH area is well planned (for the same reasons mentioned above), with modern European and American design and overall neatness and beauty, but it lacks Vietnamese style - the growing Vietnamese population and crowded living conditions have led to many houses being built illegally or unauthorized use of public resources, resulting in a chaotic streetscape, typical of traditional Vietnamese streets. However, this kind of illegal construction can actually show the unique style of Vietnam, making people know it is Vietnam at first glance. Dense housing is also in line with the living habits of Vietnamese: like crowds, prefer mixed neighborhoods with mixed residences and shops, and like a lifestyle with convenient transportation. Thu's comments reflect the shortcomings faced by homogeneous architecture - a loss of identity and a failure to meet the daily needs of the traditional Vietnamese. PMH's architecture attempts to achieve international standard design²⁴¹, create consumer (mainly targeting high-income people) oriented buildings, and meet the Vietnamese government's desire to boost economic development and integrate into the trend of economic globalization²⁴². However, such planning leads to a decrease in cultural identity in the social sustainability indicators mentioned in chapter 1.2.3. The challenge for PMH's future urban development will be to balance a neat, modern, and standardized landscape with local habits and cultural identity.

The urban planning of PMH not only raises social sustainability issues, but also derives from other issues related to environmental sustainability. From the studies of scholars, it is clear that the lifestyle of PMH residents will consume more natural

²⁴¹ Kennedy, “Large-Scale Urban Planning, Culture & Environment: A Case Study in Saigon South Urban Area,” 16.

²⁴² Ibid., 7-8

resources than residents in other regions of Vietnam^{243²⁴⁴}. This may be related to the urban streetscape described above. Vietnam's traditional, unplanned and chaotic streetscape is not only a cultural characteristic, but also one of the most economically efficient and sustainable modes of living²⁴⁵. Despite the traditional Vietnamese streetscape and traffic road planning being disorganized, it allows people of all income levels and social classes to have access to the housing of varying conditions in the same area, providing an affordable living space for all²⁴⁶. In addition, such traditional and dense mixed-use residential areas can effectively reduce people's time spent on transportation and pollution because the urban area is small and people do not need to spend much time moving between neighborhoods²⁴⁷. PMH was planned with the intention of trying to avoid urban sprawl while relieving the density of urban development. However, this idea runs counter to sustainable living patterns²⁴⁸.

The reason for this lifestyle that consumes more natural resources may be related to the concept of "Van Minh" mentioned in Chapter 3.1, which may influence PMH residents' decision of transportation choice. In interviews conducted by scholars with PMH residents, it can be seen that in PMH, some people think that people who drive are more respectful and more "Van Minh"²⁴⁹, but driving a car is a more environmentally damaging mode of transportation than taking public transportation. This phenomenon illustrates that although the advantages of traditional Vietnamese streetscapes and lifestyles are known from scholarly opinion, they are not valued in

²⁴³ Cong-Huyen, Anne, "Phú Mỹ Hưng and the Contradictions of the Urban Media Ecology," 71–72.

²⁴⁴ Harms, Erik, "Civility's Footprint: Ethnographic Conversations about Urban Civility and Sustainability in Ho Chi Minh City," 234–35.

²⁴⁵ Ibid., 240

²⁴⁶ Ibid.

²⁴⁷ Ibid., 240-241

²⁴⁸ Kennedy, "Large-Scale Urban Planning, Culture & Environment: A Case Study in Saigon South Urban Area," 5.

²⁴⁹ Harms, Erik, "Civility's Footprint: Ethnographic Conversations about Urban Civility and Sustainability in Ho Chi Minh City."

the minds of PMH residents²⁵⁰. From Thu's interview, it is clear that Thu decided to live around PMH even though she thought the streetscape of PMH lacked Vietnamese characteristics. Apart from the fact that living around PMH is closer to her workplace, it is also because she likes the quiet environment of PMH that she made this decision. As another interviewee Yi-Ying shared in chapter 3.1, they all think that PMH is far from the hustle and bustle of other areas of HCMC, perhaps because the residents of PMH are more "Van Minh". Living in a planned area like PMH, with its vast space, modern infrastructure, and adequate services not found in other areas²⁵¹, is because the area is more "Van Minh". This sense of superiority generated by "Van Minh" allows people to overlook the actual results of pollution. Although when the developer proposed the Saigon South Master Plan, their goal was to create a walkable community because walking is a more environmentally sustainable mode of transportation²⁵². To achieve this, the developer have made various plans, such as planting many trees in the PMH. In addition to creating an aesthetically pleasing environment and expanding the green space, these trees provide the shade that pedestrians need to walk in the hot Vietnamese climate, further increasing residents' willingness to walk²⁵³. However, such an environmental plan cannot outweigh the meaning of "Van Minh" in people's minds.

Finally, scholars have pointed out that PMH was formerly an uneven swamp with complex tidal currents²⁵⁴. Even though the developer had done numerous constructions to cope with tidal changes and sea-level rise²⁵⁵, what will be the ecological impact of a 50-year-long urban development project on such land? What will be the future development of this kind of construction? No studies have been

²⁵⁰ Ibid., 242-243

²⁵¹ Ibid., 232-233

²⁵² Kennedy, "Large-Scale Urban Planning, Culture & Environment: A Case Study in Saigon South Urban Area," 6.

²⁵³ Ibid., 14

²⁵⁴ Kennedy, "Large-Scale Urban Planning, Culture & Environment: A Case Study in Saigon South Urban Area," 5.

²⁵⁵ Ibid.

done on this issue, and it is a potential problem²⁵⁶.

3.4 Conclusion

“(Without considering the job, housing price, et cetera) Even if I had the chance, I would not leave PMH to live somewhere else. Because PMH is a good place to live.”
– Shan, PMH’s resident²⁵⁷.

“Although District 5 (and other areas of HCMC) is also very busy, I would not want to leave PMH to live there. Even if I had a property there, I wouldn’t want to live there.” – Shin-Da, PMH’s resident²⁵⁸.

As mentioned in Chapter 1.2, the three main indicators for measuring sustainability are economic, social, and environmental sustainability. One of the important characteristics of these three indicators is that they are interlinked and inseparable from each other. This characteristic is best demonstrated in the case of PMH. Although this thesis only selected a key concept from these three indicators for analysis, it is clear from the results that none of the indicators can stand alone. In economic sustainability, the high housing prices of PMH may be attributed to good environmental planning (environmental sustainability), but the social segregation it generates may lead to social inequality (social sustainability). In the case of social sustainability, a developer-led model of urban governance can plan a series of environmentally sustainable projects for PMH at the early stages of construction (environmental sustainability), but may not avoid damaging the future economic capital of local residents due to conflicts of interest (economic sustainability). Finally,

²⁵⁶ Douglass, Mike and Huang, Liling, “Globalizing the City in Southeast Asia: Utopia on the Urban Edge – The Case of Phu My Hung, Saigon,” 27.

²⁵⁷ Original text: “(在完全不考慮工作、房價等因素之下)就算有機會，我也不會離開 PMH 到其他地方居住。因為 PMH 是好地方。”. Recorded February 27, 2022.

²⁵⁸ Original text: “雖然 District 5 (和 HCMC 其他區域) 也很繁華, 但我不會想離開 PMH 去那邊居住。就算我在那邊有房產也不會想去住。”. Recorded March 6, 2022.

in environmental sustainability, PMH's environmental planning raises housing prices (economic sustainability) but may lose local cultural identity (social sustainability). This phenomenon demonstrates once again the complexity of research related to urban sustainability development.

While the results of the above analyses show that PMH's performance on the three sustainability indicators has not yet achieved the sustainable development goals as claimed by the developer, the efforts made by the developer in this area are still recognized by the residents of PMH - at least by all interviewees in this thesis. All the interviewees say that they will make PMH their first choice as a place to live in the future. And all the planning done by the developer of PMH is aimed at achieving this result. The more people who want to live in PMH, the more benefits the developers will get, and the more capital they will be willing to invest in developing and maintaining the area to achieve the Vietnamese government's goal of obtaining the technology and capital to develop the land. However, how to keep this popularity and respect for PMH alive and maintain the current win-win situation between developers and the Vietnamese government may be another "sustainability goal" to consider.

The positive comments made by PMH residents about PMH also lead to another issue that is worth discussing. PMH is often criticized by academics²⁵⁹²⁶⁰, but these criticisms are viewed from a top-down perspective. PMH does create many problems such as social segregation, however, it is undeniable that PMH is still the preferred place to live for many people, as shown by the responses of the interviewees in this thesis and by the research of academics²⁶¹. It can be said that from the residents' point of view, they are satisfied with the services and environmental planning provided by PMH. This satisfaction perhaps can be attributed to the cultural concept of "Van Minh", which is constructed from the bottom up in the minds of the people, unlike the

²⁵⁹ Waibel, Michael, "The Crescent District in Saigon South - A Showcase for Post-Modern Urban Development in Vietnam."

²⁶⁰ Waibel, Michael, "The Production of Urban Space in Vietnam's Metropolis in the Course of Transition: Internationalization, Polarization and Newly Emerging Lifestyles in Vietnamese Society."

²⁶¹ Harms, *Luxury and Rubble*, Chapter 2.

focus of the academia. Maybe this can remind other studies on PMH in the future, not only from the theoretical and academic viewpoint but also from the lower viewpoint of the people, in order to get closer to the area of PMH.

The last but not least discussion - on the contrary, perhaps the most significant one - is the issue of the ownership of the governance of PMH. As mentioned in Chapter 2.1, following the decision to develop PMH, the CT&D Group and the Vietnamese government signed a 50-year land lease, which is expected to expire in 2039. While PMHD has been working hard to stabilize and improve PMH's performance on its sustainability goals, what challenges will the city face after the lease expires when the governance of PMH changes?

After the expiration of the land lease, PMH will likely encounter three problems if the Vietnamese government takes back the governance authority of the Taiwanese developer. The first problem is how to continue the exclusive services provided to PMH residents²⁶². These exclusive services, such as private security and street cleaning, require significant funding and are currently under the sole responsibility of PMHD. But when PMHD loses its governance, will the Vietnamese government have the budget to maintain these services? If these services were to be transferred to other providers, would the other providers be willing to fully fund the same level of service? Will local residents protest if they are required to pay extra to keep these services running?

The second question is about the governance authority of the area. Currently, the Vietnamese government gives the developer a wide range of freedom and assistance to plan and implement their own construction and services²⁶³ and even to pass amendments to the law. But if the Vietnamese government were to take over the management of PMH after the lease expires, would they have the budget, capacity, and skills to maintain the infrastructure in the area? If PMH were to be managed by

²⁶² Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," 133.

²⁶³ Ibid.

other private sector companies, should those private sector companies be given the same level of freedom as PMHD? PMHD developed PMH with the Vietnamese government and has worked with the Vietnamese government for many years, thus the Vietnamese government was able to grant PMHD governance authority based on trust. But is there a way for the Vietnamese government to give the same level of trust to other private sector companies?

The third problem is the price of PMH's properties. Currently, PMHD has not significantly driven up the prices of its real estate, and although PMH's overall housing prices are high, they are not high enough to have a serious impact on economic development, probably due to PMHD's commitment to sustainable development. In the future, when PMHD no longer has the right to govern this area, will they focus on maximizing commercial benefits and start speculating on housing prices when they have been freed from the shackles of sustainable development?

These are the questions that remain untested.

Chapter 4: Conclusion and Limitation

The first chapter of this thesis describes the research question, understanding the theoretical framework adopted in this thesis and the previous studies by scholars, and introduces the research methodology. In Chapter 2, the history of PMH, the development process, and the achievements of PMH are introduced. In Chapter 3, the study examines the performance of PMH in sustainable development from three different dimensions: economic, social, and environmental. In Chapter 4, which in this chapter, a conclusion will be drawn in the hope that the research conducted in this thesis will lead to an understanding of the future possibilities of PMH's sustainable development. In addition, the limitations of this thesis will be mentioned in this chapter. It is hoped that this thesis will contribute to future research on sustainable urban development in the PMH.

4.1 Conclusion

In this section, the research conducted in this thesis will be summarized. Starting with the importance of sustainable development, followed by a review of the specificity of PMH and its performance in terms of sustainable development. Finally, the future plans of the Taiwanese developer and the Vietnamese government are presented to try to understand the future development of PMH.

4.1.1 PMH: Rethinking the Sustainable Development

The concept of "sustainable development" is a goal to be achieved now and a vision to be fulfilled in the future²⁶⁴. The earth's natural resources are limited and cannot support future development needs indefinitely²⁶⁵. The concept of "sustainable development" was born in order to find a long-term development that can take into account the number of resources and avoid running out of resources. The concept of sustainable urban development has become crucial as urbanization increases the chances of people living in cities²⁶⁶. Therefore, sustainable development will be the best approach, or the ultimate goal, of urban development²⁶⁷. This is why this thesis aims to examine the performance of the PMH as a new urban zone in terms of sustainable development. As an 'ideal city,' PMH needs to achieve sustainable development goals in order to be able to 'produce benefits for the last owners,'²⁶⁸ as the developer claim.

PMH is a joint development project between the Vietnamese government and a private developer from Taiwan. And it is the first multinational joint development project after Vietnam entered the "Doi Moi" economic transformation phase. From Vietnam's perspective, it represents not only Vietnam's determination to improve its economy and obtain technology and capital, but also Vietnam's goal to become a world-class country. In addition, it represents a model for Vietnam's international joint development projects and the innovative possibilities that can be achieved in the context of complex political relationships. From Taiwan's perspective, PMH is a construction project that can bring both fame and fortune to the developer, and is an attempt by the Taiwanese government to develop overseas. In such an unprecedented

²⁶⁴ Harms, "Modern Views, Unblocked: Looking into the Distance in Phú Mỹ Hưng, a Vietnamese New Urban Zone," 229–30.

²⁶⁵ Khan, "Sustainable Development," 63.

²⁶⁶ Basiago, "Economic, Social, and Environmental Sustainability in Development Theory and Urban Planning Practice," 145.

²⁶⁷ Ibid., 148

²⁶⁸ Phu My Hung Development Corporation, "ONE THOUGHT – ONE VIEWPOINT – ONE PROCEDURE – ONE PROMISE," *Phu My Hung Development Corporation* (blog), accessed June 23, 2022, <https://phumyhung.vn/en/introduction/core-value/>.

urban development project, it is important for both the Vietnamese government and the Taiwanese developer to be able to achieve the goal of sustainable urban development. For the Vietnamese government, it is important to ensure that the resources of the land are used in a sustainable process. For the Taiwanese developer, success in creating a sustainable city will be their greatest business achievement.

This thesis examines the performance of PMH in terms of the economic, social, and environmental dimensions of urban sustainable development goals. From the results of this study, it is clear that PMH has made sustainable development one of its goals from the planning stage. The developer has made a commitment to sustainable development and has not intentionally driven up housing prices to the detriment of economic sustainability. The PMH is well served by a stable, private developer-led governance model that attempts to achieve the balance of economic growth and environmental protection required by social sustainability. Orderly urban planning and landscaping have preserved PMH's natural resources and stabilized the area's economic performance. However, PMH's performance is not perfect. While maintaining the requirements of economic sustainability, it has created social segregation and damaged social sustainability. With the conflict of interest caused by the private developer's governance model, people's property rights may be harmed, and the economic sustainability of the area will be undermined. Seemingly well-planned environments may also be harmed to the social sustainable development because of the streetscapes that do not conform to local culture. The three indicators of economic, social, and environmental sustainability are complementary to each other and mutually exclusive. Therefore, it is necessary to consider all three dimensions simultaneously in order to achieve the goal of sustainable urban development.

The economic, social, and environmental dimensions are all essential in sustainable urban development. However, the concept of "Van Minh," which is shared by the Vietnamese people, also plays a significant role in the sustainable development process of PMH. In addition to top-down planning, it is also necessary to focus on bottom-up cultural thinking when implementing sustainable development goals. For PMH, if this "Van Minh" mentality of the local people is not taken into account, it may be difficult to achieve sustainable development goals, even with the most

elaborate planning. "Van Minh" increases social isolation and affects the transportation choices of residents, with serious implications for economic, social, and environmental sustainability. However, such an idea is also a way to consolidate local sustainable development and stabilize the current state of economic, social, and environmental sustainability. Therefore, this local cultural ideology must be considered in the study of sustainable development in the PMH region.

4.1.2 PMH: The Future

The past and present of PMH are discussed in Chapters 2 and 3. The various issues that may arise after the end of the land lease for PMH are described in Chapter 3.4. Although the future of PMH is still unknown, it may be possible to get a glimpse of the future plans of the Taiwanese developer and the Vietnamese government.

For Taiwanese developers, they announced that the PMH development project will officially enter the fourth phase²⁶⁹ from 2021 to 2030. In this phase, they not only continue the development and construction of PMH but also cooperate with technology companies to develop a mobile application for PMH, in an attempt to promote the technological transformation of the overall service and turn PMH into a smart city²⁷⁰ -- although according to the interviewee Yi-Ying, this application is not used by many people in PMH and its functions are not yet perfect.

It is also worth noting that the developer's ambition to develop large urban areas in other provinces of Vietnam is mentioned in its Phase fourth objectives, and is now being implemented. In 2016, PMHD acquired a total of about 405 hectares of land in Hoa Binh Province, located approximately 82 kilometers southwest of the Vietnamese

²⁶⁹ Ibid.

²⁷⁰ Tra Thai, "App Increases the Convenience of PMH Service Users [App Tăng Tiện Ích Cho Người Sử Dụng Dịch vụ Tại Phú Mỹ Hưng]," *Zing News* (blog), December 28, 2021, <https://zingnews.vn/app-tang-tien-ich-cho-nguoi-su-dung-dich-vu-tai-phu-my-hung-post1286144.html>.

capital Hanoi²⁷¹²⁷². In 2018, PMHD established a subsidiary called Phu Hung Khang Development Corporation (hereinafter referred to as "PHKD")²⁷³. In March 2020, PHKD announced its plans to build a new urban zone in Hoa Binh province in northern Vietnam over the next 15-20 years. The name of the new urban zone is Phu Hung Khang (hereinafter referred to as "PHK")²⁷⁴. From the information available so far, the development process of PHK is almost a replica of PMH. It is doubtful that this development will achieve the same results as PMH now in 2022, when the time and space context is very different from 1989. In addition, if the PMH lease is renewed, will the CT&D group be able to take care of both PMH and PHK at the same time?

In the case of the Vietnamese government, PMH was a success, but a failure in terms of the overall development of the HCMC²⁷⁵. The planning and services within PMH are founded on the capital of the developer and are not connected to the rest of HCMC, with no possibility of mutual development. The outdated legal system in Vietnam has not been able to keep up with the real demand, and the gap between the implementation of the law on paper and in practice has made it difficult for HCMC to attract more external investment²⁷⁶. In the HCMC Master Plan 2040 proposed by the Vietnamese government in 1998, it was mentioned that the development of the northwest, southwest, east, and south lands of HCMC would be completed by 2040.

²⁷¹ Vietnam Online, "HOA BINH," accessed June 23, 2022, <https://www.vietnamonline.com/destination/hoa-binh.html>.

²⁷² Anh Tran, "PMH Investors Borrow \$400 Million to Develop a Mega Project in Hoa Binh [PMH 的投資者藉了 4 億美元在和平開發一個大型項目]," *The Leader* (blog), September 4, 2018, <https://e.theleader.vn/pmhs-investor-borrows-400-million-to-develop-a-megaproject-in-hoa-binh-1536054560029.htm>.

²⁷³ Ibid.

²⁷⁴ Isnila, "Vietnam Real Estate Developer: PHÚ MỸ HƯNG [越南房地產開發商: PHÚ MỸ HƯNG]," *Isnila* (blog), accessed June 23, 2022, <https://isnila.com/phu-my-hung/>.

²⁷⁵ Huynh, Du, "Phu My Hung New Urban Development in Ho Chi Minh City: Only a Partial Success of a Broader Landscape," 134.

²⁷⁶ Hang Thu, "General Planning of Ho Chi Minh City and Things That Have Not Been Done in 10 Years [Quy Hoạch Chung TP.HCM và Những Điều 10 Năm Chưa Làm Được]," *Zing News* (blog), March 17, 2021, <https://zingnews.vn/quy-hoach-chung-tphcm-va-nhung-dieu-10-nam-chua-lam-duoc-post1193202.html>.

However, due to the lack of capital, none of these development projects have been completed or even started until today²⁷⁷. Therefore, will the HCMC government choose to maintain the current relationship with PMHD, retaining the tax revenue provided by PMHD and stabilizing the economic benefits while looking for new investors to help develop the land in HCMC? It may be necessary to wait for the expiration of the PMH lease to know the detailed plan of the HCMC government.

4.2 Limitation

In the process of this thesis, there are several limitations that make it impossible to conduct a more in-depth study. It is hoped that after sharing this thesis, it can provide some possible directions for future research on the sustainable urban development of PMH.

The first limitation encountered in this thesis is the lack of access to the developer. Although this thesis has cross-checked the reliability of various data as far as possible, only developer-related information is available through the developer's official website and news media. If there is an opportunity to interview the developer, there will be the most direct source of information for analysis. The second limitation is that the author does not speak Vietnamese. Meanwhile, because of Covid-19, the author was not possible to travel to Vietnam to find interviewees who were willing to be interviewed either. In the process of seeking to interview PMH residents, since the interviews could only be conducted in Chinese or English, and since the interviewees could only find interviewees by referring them to each other, it was not possible to find a large enough sample of interviewees and to gain insight into Vietnamese people's perceptions of PMH. When reading the literature, the authors were also unable to collect more information because they did not speak Vietnamese.

²⁷⁷ Hang Thu, “4 Urban Areas in Ho Chi Minh City Have Been Cherished for Decades [4 Khu Đô Thị Ở TP.HCM Được Ảp Ứ Hàng Chục Năm],” *Zing News* (blog), March 14, 2021, <https://zingnews.vn/4-khu-do-thi-o-tphcm-duoc-ap-u-hang-chuc-nam-post1191482.html>.

Despite these limitations, the results of the analysis in this thesis still provided a picture of PMH's development process, its achievements and shortcomings in terms of sustainable development, and speculations about its future plans. For a city like PMH, which claims to be developed with sustainable development goals as an objective, it is worthwhile to keep an eye on how the city will develop in the future, under the influence of institutions, interests, and other external circumstances.

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Appendix A: Questions of the Interview

Interview questions (total 21 questions).

Duration: 30-50 minutes, recording required, in Chinese/English.

Interview Statement:

Today is [d/m/y]. I am Yu-Ting Sun, a student of Global Market, Local Creativities (GLOCAL) at Erasmus University Rotterdam. I would like to interview _____ to learn more about her opinion of Phu My Hung New Urban Zone, Vietnam. The interview will be recorded in audio form and will be written up in text form. The information will eventually be edited for the Graduation Thesis of GLOCAL. All content is kept at Erasmus University Rotterdam for academic research purposes only and is not available to the public.

May I know if _____ is willing to be interviewed?

- About PMH

1. How long have you lived in PMH? Why do you live in PMH?
2. Have you lived in other places in Vietnam? What do you think is the difference between other places and PMH?
3. How did people around you react when they found out you lived in PMH? Do you think people of different age/occupation/nationality/gender will have different reactions?
4. How do you feel about living in PMH?
5. Have you heard of Lawrence Ting and his sons, Albert and Arthur Ting? What do you think about them?

● About gentrification

6. Do you own or rent the house you are living in PMH?
7. Please tell me the original purchase price/rental price?
8. Please tell me the reason why you decided to buy/lease this house?
9. Would you like to buy a house in PMH afterward? Why?
10. What is your opinion about the price of housing in PMH?
11. How do you think the living environment has changed during your stay in PMH?
12. Have you studied the housing policy of PMH? Do you think it is different from Taiwan (or other countries you know)?

● About sustainable development

13. What do you think of PMH's environmental protection plan?
14. What do you think about road planning and public transportation planning in PMH?
15. What is your opinion on water and air quality in PMH?

16. What do you think about the accessibility design in the public areas of PMH?

17. What natural disasters do you think the area is more likely to encounter during your stay in PMH? Do you think there are any plans for such natural disasters in the planning of this area?

● About urban governance

18. What do you think about PMH?

19. Would you like to leave PMH and live somewhere else afterward? Why?

20. In terms of politics, do you think there is a difference between PMH and other places? (For example, do you feel that the government gives preferential treatment to PMH? Are there any benefits to living in PMH?)

21. As a resident, have you ever participated in public affairs in PMH? If yes, why do you want to participate? What do you think after participating?