

# From War Babies to Billionaires

They grew up amid war and desperate poverty—now they're Vietnam's nouveau riche

By Abigail Haworth Photographs by Nana Chen

■ "Women? Oh, they run this country," says Yves-Victor Liccioni, a longtime resident of Vietnam and style guru to local fashionistas. Frenchman Liccioni is sipping wine under a canopy of fairy lights at one of the many trendy European-style bistros in Ho Chi Minh City (formerly Saigon), Vietnam's commercial hub. He is right in some ways. While overall gender equality is still badly lacking, glamorous, high-flying businesswomen are playing a key role in the country's dramatic transformation.

Big cities like Ho Chi Minh City and Hanoi are booming. With five-star hotels, giant billboards for luxury brands, and roads teeming with the latest Mercedes and BMWs, the urban landscape is unrecognizable from even a few years ago. But such prosperity has been hard-won. After the war with the United States ended in 1975, the Communist government's botched policies failed to rebuild the devastated economy. The entire country was plunged into hunger and hardship for more than a decade.

When economic liberalization began in the mid-to-late 1980s, women born during or after the war were primed to take advantage of the gold rush. Many had lost their fathers in the fighting and were brought up by fierce single mothers who taught them to be ambitious and independent. Today, female entrepreneurs own 25 percent of all private businesses in Vietnam.

Still, only a lucky few have made it to the very top. Of those women, most have overcome incredible adversity to get there, but they have also—in this deeply traditional country—often had a helping hand from powerful men or family connections. In this nation of extremes, the breakneck development has left a yawning wealth gap, and women are disproportionately blighted by poverty. Discrimination, corruption, and abuses such as sex trafficking and child prostitution remain rife.

Vietnam's dynamic women may not run the country quite yet, but they are aiming to get there. Here are four women with extraordinary life stories who are leading the charge. >>







Vietnamese business magnate Tien Thuy Le Hong at home in her luxe suburban villa.





**TIEN THUY LE HONG, 42**  
Trading company tycoon

Business magnate Tien Thuy Le Hong certainly loves her gold: Her palatial villa in a riverside suburb of Ho Chi Minh City is decorated entirely in gold. She's wearing a gold Salvatore Ferragamo dress ("Straight off the Milan runway," she says) teamed with gold sandals and accessories. Even her hairbrush is—you guessed it—gold.

It's hardly surprising. Since Le Hong won a lucrative deal to open Vietnam's very first supermarket in 1995, she's been blessed with the Midas touch. Today her company runs 25 private equity and venture capital firms that distribute luxury brands and invest in shopping malls, with an annual turnover of more than half a billion dollars.

Le Hong was born in Hanoi in 1970. Her father died when she was 5 years old, just before the war ended. All Vietnamese were duty-bound to take part in the conflict—many were forced—but Le Hong will not say whether her father was a soldier or even which side her family supported. "It was a long time ago, and we prefer not to talk about it anymore. We've moved on," she says firmly. Le Hong's schoolteacher mother had to raise her six children alone, amid terrible food shortages. "She was very

strict," Le Hong says. "She taught us that working hard was the key to survival."

After college in 1993, Le Hong was recruited to work as a stewardess for Vietnam Airlines. "At the time it was a very prestigious job," she says. It was almost impossible for ordinary Vietnamese to travel overseas, so Le Hong had a rare opportunity to see cities around the world such as Paris, Berlin, and Sydney. "It totally opened my eyes. I had no idea such glamorous lifestyles and fashion existed."

She met her husband, a successful Vietnamese businessman, while working at the airline. His connections helped her to start her supermarket business, but she used her own savvy and passion for luxury to bring designer brands to Vietnam. "I knew what women like me would want," says Le Hong, who is the mother of two impeccably polite teens.

Her company is now the exclusive agent for Burberry, Ferragamo, and Rolex, among other brands. "My ambition is to reach a turnover of \$1 billion," she says boldly. "I'm almost there." Like everything else in her life, Le Hong's future looks golden.

**HANA DANG, 40**  
Ad mogul and restaurateur

Hana Dang remembers fainting from hunger in the street as a teenager. At 5'6", she was tall for a Vietnamese girl at the time, but she weighed less than 90 pounds, emaciated due to her meager daily diet of rice mixed with corn kernels. "For years after the war ended, we had no meat or fish," she recalls. "Everyone was poor." Today, going hungry is no longer a threat to Dang, who's now the multimillionaire owner of a large, thriving advertising agency and a chic new restaurant chain in Ho Chi Minh City.

Dang was born in 1972 in the capital city of Hanoi—then the northern headquarters of the Communist forces—at the height of the fighting, when it was, in her words, "raining bombs." Like Le Hong, she lost her father in the war; hers was a soldier enlisted with the anti-American Vietnam People's Army. Dang's father died during fighting when she was only a year old. "My mother and I moved to the South after the war for a better life," says Dang, who is married and speaks with a tough, raspy voice. "I became an entrepreneur from an early age. At 14, I set up a coffee stand outside our house, and designed and made clothes to sell. Anything to help my mother."



But Dang's budding business savvy didn't stop her demanding mother from beating her if she wasn't also excelling in school. Luckily, Dang was always a very good student. Early on, she discovered that she had a gift for languages. She went on to study English at college and later joined the local branch of massive global advertising agency McCann Erickson upon graduation. "After a couple of years, I decided I could do this myself, so I started my own agency." Her advertising and media firm, Golden (there's that word again) Communication Group, now has 150 employees and rakes in an annual revenue of \$50 million.

"It was hard for me at the start because Vietnam is quite sexist. Male clients often assumed that I was the secretary, not the CEO," says Dang. "But they don't make that mistake anymore." >>





**ALAN DUONG, 37**  
Interior decor queen

It's no wonder that Alan Duong, the owner of a hugely successful business selling stylish furniture and interior design products, has devoted her career to making beautiful homes. When Duong was 10 years old, several years after the war ended, Vietnam's Communist government confiscated her family home in Hanoi. "They accused us of being capitalists because we had a big house," she explains.

Torn from their home, Duong and her father joined the thousands of other Vietnamese who risked their lives in the 1980s as so-called boat people—refugees who piled into fishing boats to sail to foreign shores in the hopes of creating a better life. Duong remembers being in a dangerously overcrowded boat with about 72 others. "We didn't know if we'd live or die," she says. "So many boats sank or were attacked by pirates." Her mother, who had to stay behind to take care of other family matters, barely slept for 17 days until she heard that her husband and daughter had arrived safely at their destination: Hong Kong.

But life in Hong Kong came with its own hardships. Duong spent the next five years living in a refugee camp with thousands of others who had also fled Vietnam. "It was like a prison," she says. "There was no privacy, and at shower time we were hosed down with disinfectant like pigs." Eventually she was sent back to Vietnam with her father because they couldn't prove they were at risk of political persecution. Despite those difficult years, Duong has no regrets—and embraces her homeland. "Vietnam has changed," she says. "Now I have a great business, a lovely home, and a wonderful husband and baby son." **mc**

**THU HUONG NGUYEN, 33**  
Magazine publisher

Sipping tea in the lobby of Ho Chi Minh City's ritzy Caravelle Hotel, Thu Huong Nguyen says she hopes to be a strong role model for the many young Vietnamese women who read her magazines. The impossibly elegant Nguyen owns a publishing company that puts out numerous glossy titles celebrating beauty, "fine living," and high society. But Nguyen wants her legacy to be more than superficial. "Vietnam is becoming obsessed with looks and money," she says. "Those things are important, but by far the most important thing for women is that they use their brains."

Nguyen knows what she's talking about. She grew up in Hanoi during the bleak postwar years, with government-worker parents who were paragons of communist discipline and austerity. In 1995, at age 16, she was catapulted into an alien world of celebrity when she won "Miss Sport," a national contest to find Vietnam's most beautiful woman with a sporting skill (hers was aerobic dancing). "It was overwhelming," she recalls. "I was suddenly getting invited to glittering fashion events and parties." The following year, she was made a television host on a music show, and by



the age of 20, she was acting in movies. Nguyen had the "time of my life" but soon realized that all the glamour wasn't enough. She returned to her original ambition to pursue a career in journalism. "My television success had enabled me to travel overseas, and wherever I went, I always brought back foreign magazines. I decided to create similar publications for Vietnam," she says. To achieve her goal, Nguyen borrowed a small sum of money and spent four years working round-the-clock, virtually living in her office to build up her company from nothing. "I slept on the floor under my desk," she says. Today she has more than 100 people on staff—including three personal assistants—and plans to conquer the realm of Internet shopping next. Married with two young sons, Nguyen is proud of her achievements so far. "I'm exhausted all the time but very happy I've proved that I'm more than a pretty face."