



# 2024 ANNUAL REPORT

CRED Tourism & Agriculture Solution Consulting Company Limited  
DECEMBER 2024

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## Overview of the company

CRED Tourism & Agriculture Solution Consulting Company Limited (CRED) builds on the rich legacy and expertise of the Center for Rural Economic Development to champion a brighter future for local communities. Driven by our mission to enhance prosperity, we focus on advancing sustainable development while empowering communities to adapt to a rapidly changing world. Our commitment shines through in every project, as we deliver top-notch services that ensure long-term impact, create real value for sustainable growth, and foster collaboration among local communities, businesses, production groups, and national and international partners. At CRED, we turn aspirations into actions, paving the way for resilient and thriving communities.



## Services offered

- Project Cycle Management;
- Sustainable Farming and Production;
- Sustainable Tourism and Market Development and Linkages



## Market presence and target audience

CRED serves a diverse client base, including micro, small, and medium-sized enterprises (MSMEs) and community organizations. It collaborates with bilateral donors, international NGOs (INGOs), local NGOs (LNGOs), and consulting firms involved in implementing development and cooperation projects. Additionally, CRED partners with government agencies responsible for managing development projects and funding innovative solutions. The company also supports international businesses seeking reliable local sourcing partners or other business collaborations within the region.

***Dear Valued Partners, Clients, and Supporters,***

As we reflect on the past year, I am filled with immense pride in the strides we have made toward achieving our mission of empowering communities and fostering sustainable development. Guided by our vision to be a leader in sustainable agriculture, eco-friendly tourism, and market intelligence, CRED continues to drive innovative solutions that create long-lasting value and resilience for our stakeholders.

The year 2024 marks a pivotal milestone for CRED with the launch of two transformative projects: Developing bamboo shoot sector in Son La Province and Developing bamboo shoot sector in Van Ban District, Lao Cai Province. These initiatives, part of the Gender Responsive Equitable Agriculture and Tourism (GREAT) program funded by the Australian Government, represent our unwavering commitment to sustainable agriculture while championing gender equity and driving local economic growth.

Mid-2024 also saw the introduction of the Swiss Tourism for Sustainable Development (ST4SD) project, funded by the Swiss Secretariat for Economic Affairs (SECO). This ambitious initiative reaffirms our dedication to advancing sustainable tourism practices, bolstering economic resilience, and elevating Vietnam's position as a global leader in green economic development. Amid these landmark projects, we extended our expertise through consultancy services, aiding companies in refining their supply chains to align with international standards, including European Organic and UEBT certifications. Additionally, our collaboration with Tropical Farmer Connect (TROFACO) in Denmark has yielded remarkable outcomes, showcasing the potential for global funding to catalyze climate action, social development, and the restoration of local tree species. These efforts underscore our capacity to deliver impactful contributions toward a sustainable future.

Looking forward, we remain steadfast in our commitment to nurturing meaningful partnerships, executing transformative projects, and empowering local communities to thrive in an evolving global landscape. These accomplishments would not have been possible without the unwavering support of our talented team, dedicated partners, and stakeholders. Together, we will continue shaping a more sustainable and prosperous future.

With gratitude and determination,

Warm regards,



**Nguyen Lam Giang**

CEO, CRED Tourism and Agriculture Solution Consulting Company Ltd

# 2024 Highlights

## Empowering Farmers

# 4,128



**farmers** gained access to advanced production knowledge, enhancing efficiency and fostering stronger connections with market stakeholders.

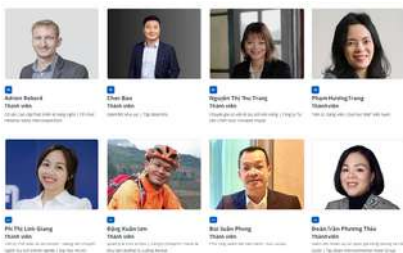
## Boosting Enterprises

# 71



**agricultural and tourism enterprises** were supported with market updates, sustainable product development, and connections to cooperatives and farmer groups.

## Building Expert Networks



A network of Vietnamese and international experts on sustainable tourism was established.

## Strengthening Value Chains

# 06



**value chains** were established and developed, promising enhanced livelihoods for nearly 10,000 people.

## Training State Officials

# 127



**government officials** in agriculture and tourism gained updated sector knowledge and engaged with businesses and farmer communities.

## Designing Sustainable Tourism Products



Sustainable tourism products were developed for priority destinations in Hà Giang, Quảng Nam, and Đồng Tháp.

## Supporting Cooperatives

# 10



**cooperatives**, including six led by women, received support for business planning and market connections.

## Advancing Education

# 04



**training institutions** joined the Swiss Tourism and Hospitality Management Training Program.

## Enhancing Green Tourism Certification



A roadmap was created to upgrade Quảng Nam's Green Tourism Certification to international GSTC standards.

# Operation Overview

## In Agriculture

The project has transformed farmers' and local officials' mindsets toward value chain-linked production. Activities like awareness meetings on bamboo shoot cultivation, establishing and strengthening THTs and HTXs, and organizing study tours have highlighted the economic benefits of collaboration and laid a strong foundation for sustainable value chain development.



The project prioritized empowering ethnic minority women by encouraging their leadership in THTs and HTXs. Impressively, 90% of leadership roles in these organizations are held by women, who drive sustainable bamboo shoot business models. This achievement strengthens gender equality and demonstrates women's critical role in economic and community development.



A key innovation was the adoption of the Market Systems Development (MSD) approach, a new method for economic growth in upland and ethnic minority regions. By mobilizing resources through public-private partnerships (PPP), the project effectively combined contributions from communities, businesses, governments, and service organizations, ensuring efficient and sustainable resource use.

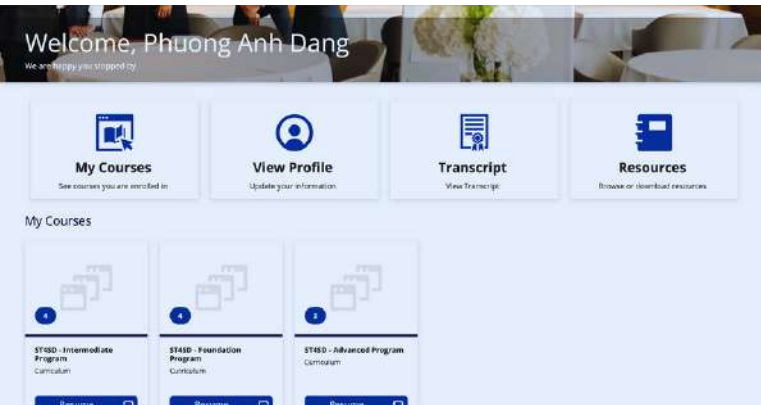


# Operation Overview

## In tourism

### Regarding the EHT component:

The project successfully supported the development and implementation of the Swiss EHT (Excellence in Hospitality Training) program, including the creation of its curriculum and content, as well as its integration into the EHL Learning Management System (LMS). This initiative aims to enhance the capacity of local training institutes in developing human resources for the tourism and hospitality sector.



Key achievements include the training of Master Instructors (MIs) from four pilot institutes. Following a rigorous 4-day course, the certified MIs were awarded EHL certification, enabling them to deliver the Swiss EHT program in alignment with EHL's international standards. Additionally, the project facilitated the transfer of the Swiss EHT program to the pilot institutes, ensuring their capability to train tourism and hospitality management professionals. These efforts support the workforce in meeting global standards, advancing their careers, and contributing to the sustainable growth of the tourism and hospitality industry.



# Operation Overview

## In tourism

### Regarding the Destination development component



**In Hà Giang**, the project focused on developing community-based tourism models. It successfully launched with comprehensive research on sustainable tourism products, identifying Lung Hau and Khun villages as pilot locations. The project also finalized strategies for promoting sustainable tourism in the region and established a policy framework to support the development of community tourism. This initiative aims to increase income for local communities, preserve indigenous cultural heritage, and raise awareness about sustainable tourism practices.

**In Quang Nam**, efforts centered around green tourism development and the establishment of a green certification ecosystem. The project commenced with research on green tourism products in Cam Ha commune. A working group for tourism development in the area was established, along with the launch of innovative programs. Additionally, an internationally recognized roadmap was completed to upgrade the province's Green Certification system. The initiative also introduced green tourism routes in collaboration with local enterprises. These efforts have helped promote eco-tourism, reduce environmental impact, and enhance awareness of the importance of nature conservation.

**In Dong Thap**, the project prioritized the sustainable development of traditional craft village tourism in Sa Dec. The focus was on making Sa Dec Flower Village a prominent sustainable destination for the province. Research on sustainable tourism products was conducted, integrating artisans, farmstays, and gardeners into the tourism supply chain. This not only increased revenue but also improved the village's visibility. The project also actively participated in the green tourism task force and supported the establishment of a provincial tourism association. By preserving traditional crafts, strengthening connections between businesses and local authorities, and expanding market opportunities, the project has significantly enhanced the cultural and economic profile of Sa Dec.



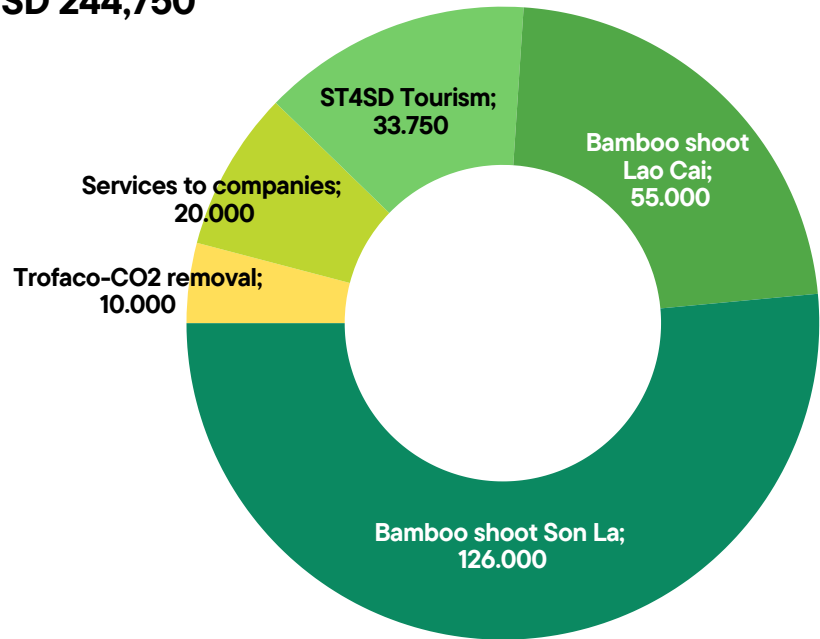




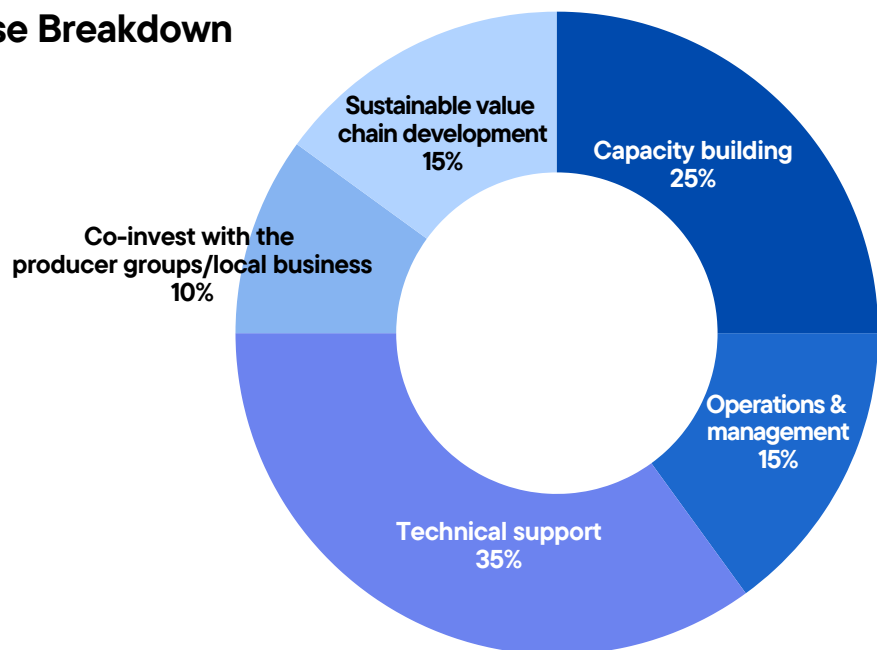
# Financial overview

As a social enterprise, CRED uses business strategies to address social or environmental challenges. It generates income to sustain its operations, reinvesting profits to expand its impact rather than maximizing shareholder returns. With a focus on innovation, accountability, and ethical practices, CRED balances financial performance with measurable social and environmental benefits, embodying a "people, planet, profit" approach.

**Revenue: USD 244,750**



## Expense Breakdown



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# Projections



## *“Building a Sustainable Future”*

CRED remains committed to its core values of delivering high-quality services that create real value for local sustainable development, prioritizing community benefits over profit. The company upholds responsibility and ethics, fosters a culture of knowledge sharing, and consistently pursues sustainable growth.

Looking ahead to 2025, CRED is focused on accelerating progress in key areas. With funding from the Australian government, we are advancing projects in Sơn La and Lào Cai to develop the bamboo industry. These initiatives aim to create higher-value products for local communities while building strong, sustainable connections with domestic and international businesses. At the same time, a sustainable tourism project supported by the Swiss government is enhancing local tourism offerings, ensuring they align with sustainability principles and market demands.

CRED is also working to establish platforms for dialogue between government regulators and businesses. This effort will help authorities improve industry management and address the challenges faced by businesses and local communities effectively.

To support sustainable development, CRED is sharing tools and expertise in sustainable production, agricultural product development, and tourism. This includes organizing farmers into cooperatives, improving governance and business skills, and enhancing marketing, trade promotion, and collaboration between businesses and public agencies.

Recognizing the importance of continuous improvement, CRED is dedicated to upgrading the capabilities of its team. We are focused on staying ahead of global sustainability trends and meeting the evolving demands of markets in Europe, the US, and Japan. By identifying new opportunities for Vietnamese sustainable tourism and agricultural products, CRED ensures its growth remains both innovative and community-focused.

Through these efforts, CRED aims to drive meaningful change, benefiting local communities while advancing a sustainable future.



**CRED Tourism & Agriculture Solution Consulting Company Limited**