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VIETNAM BUSINESS REVIEW

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FINANCE

Digital economy to make up 20 per cent of GDP in Vietnam by 2025

Vietnam set the goal of boosting its digital economy to account for 20 per cent of its GDP by 2025.

Vietnam has set ambitious targets for the next five years, with the digital sector to account for 30 per cent of GDP by 2030.



In the 2021-2025 period, Vietnam is aimed to hit an average annual GDP growth rate of 6.5-7 per cent; a level of \$4,700–5,000 in per capita GDP by 2025; a ratio of over 25 per cent for processing and manufacturing industry in GDP; a ratio of 20 per cent for digital economy in GDP; a rate of over 6.5 per cent in the increase of labour productivity, and a ratio of 45 per cent for total factor productivity in economic growth by 2025.

“Officials want 80 per cent of the population to have online payment accounts by 2025, according to the government’s post. That’s also when they want half of e-commerce transactions - many of which are still conducted in cash - to go cashless,” Bloomberg commented on these ambitions.

Vietnam’s digital economy is relatively modest, just 8.2 per cent of GDP.

At the same time, the Vietnamese government has set a firm target that online shopping will account for 10 per cent of retail sales in the nation, and around 50 per cent in Hanoi and Ho Chi Minh City by 2025.

Local authorities are sticking to their target of reducing cash-based payments, thus creating a transparent, digitally-led economy by increasing cashless payments for public services and improving the regulatory framework for fintech through a sandbox mechanism.

The Vietnamese government’s latest draft national strategy for the development of the digital economy and society by 2025 has set a firm target on digital identification and cashless payments.

Accordingly, by 2025, around 80 per cent of Vietnamese citizens will use digital payment methods with the non-cash payment rate reaching 50 per cent. Besides this, around 75 per cent of water and electricity bills would be paid through a non-cash payment alternative, and 90 per cent of points of sale will adopt cashless payment options.

Moreover, mobile transactions in Vietnam are expected to increase by 300 per cent between 2021 and 2025, led by strong growth in mobile payments, as revealed in the second edition of the Fintech and Digital Banking 2025 (Asia-Pacific) IDC InfoBrief, commissioned by Backbase.

According to a study published by Google, Temasek, and Bain & Company at the end of last year, Vietnam’s digital economy is forecast to grow to \$52 billion by 2025, an annual 29 per cent increase

from 2020, It noted that Vietnam’s e-commerce market value reached around \$12 billion in 2020, ranking after Indonesia, Thailand, and Singapore. Between 2016 and the first half of 2020, investors funnelled \$1.9 billion into Vietnam’s online sector. The report also showed that the digital economy in Singapore, Malaysia, Indonesia, the Philippines, Vietnam, and Thailand (the largest economies in the region) could reach \$300 billion by 2025.

Yuan Fang, director of Southeast Asian investment at BAce Capital, a fintech-focused venture capital fund backed by Ant Group and Alibaba said, “Last year, BAce capital only invested in the Singaporean and Malaysian markets. This year, we are paying more attention to the Vietnamese market. We really value companies and entrepreneurs who work to create value for consumers and society.”

“There’s still a lot of room for improvement in the e-payment and fintech industry in Vietnam. Credit growth and banking penetration rate are still low while many people are not able to enjoy the benefits of cashless payments. The fintech industry is still in its infancy and we are very positive about its future growth,” Fang said, adding that Vietnam can apply the story from China to drive its digital economy.

Scott Krivokopich, managing partner from 1982 Ventures, a Singapore-based venture capital firm focusing on early-stage fintech in Southeast Asia, told VIR, “Vietnam is a core market for us. We have been able to execute strong investments, and our fintech expertise and network in Vietnam have given us an advantage, while other investors have had to watch from the sidelines.” VIR

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Vietnamese Government to ramp up disbursement rate of public investment

The Government is to speed up the disbursement rate of public investment, according to a dispatch signed by Prime Minister Phạm Minh Chính.

The dispatch says the Government is looking at a disbursement rate of at least 95 per cent by year-end.

As of July 31, the disbursement rate of public investment has only been recorded at 36.71 per cent of the annual target, a decrease of 3.96 per cent compared to the same period last year.

The government leader has ordered ministries, sectors and localities to step up efforts in public investment disbursement, to review the allocation of public investment capital to ensure that the capital is injected into feasible projects, and to impose strict fines on investors, project management boards, individuals and organizations deliberately hindering the progress of capital allocation and implementation.

He stressed the slow disbursement rate of public investment is not only a waste of resources but a hindrance to economic development and causes unnecessary delays to the implementation of the State's financial and monetary policies. Therefore, the PM has ordered ministries, central government agencies and local government bodies to prioritize the disbursement of public investment and to improve accountability of project managers and government leaders.

The PM wants measures in place to hold project managers and investors accountable for sluggish progression of projects using public investment sources. Those who were found incompetent or corrupt must be replaced and face severe penalties.

He has ordered a number of taskforces to be formed to oversee the disbursement of public investment in cities and provinces across the country. The taskforces are to work closely with local governments to identify issues and difficulties in rolling out the disbursement, especially for key projects.

The PM has asked ministers and local government leaders whose offices have shown a disbursement rate of public investment under 25 per cent, excluding those who have been put under social distancing due to the virus outbreak, to take personal responsibility and to present the central government with solutions to address the issue in a timely manner.

The Ministry of Planning and Investment has been told to divert public investment funds from those who fail to reach a disbursement rate of 60 per cent by the end of September. The diverted funds may then be allocated to other projects or localities. The ministry is also to come up with measures to address bottlenecks and complications in the disbursement of official development assistance (ODA) funds and preferential loans from foreign sponsors.

The Ministry of Finance has been told to coordinate with other ministries and agencies to remove obstacles relevant to negotiations, signing of loan agreements, withdrawal of loans and to publicize disbursement rate of public investment of all ministries, governmental agencies and localities.

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E-COMMERCE

E-commerce gives MSMEs equal opportunities to access global market

Cross-border e-commerce has changed the way firms are doing business, with micro, small and medium sized enterprises (MSMEs) given more equal opportunities to access global market, said Vu Tien Loc, Chairman of the Vietnam Chamber of Commerce and Industry (VCCI).



As the unprecedented COVID-19 crisis has forced many countries around the world to close borders and restrict travels, thousands of in-person business meetings, conferences and trade exhibitions between Vietnam and its major trade partners, such as China, the Republic of Korea, the EU and US, have been cancelled and delayed.

To tackle such challenges, the Ministry of Industry and Trade (MoIT) has cooperated with other ministries, local administrations and overseas trade offices to make use of digital platforms to promote trade and boost exports, according to Deputy Minister Do Thang Hai.

More than 1 million online trading sessions have been organized and hundreds of thousands of Vietnamese companies have engaged in virtual trade promotion events with potential partners from 55 countries and territories, including many new markets in Africa, Hai said.

Through these events, growers of seasonal farm produce in Bac Giang, Hung Yen, Son La, Ca Mau, Dak Lak, Soc Trang and others have also received support to trade their products on multiple popular online marketplaces like Sendo, Shopee, and Voso.vn. It has not only helped farmers seek buyers but also attracted more investment into agricultural production and processing.

Thanks to such efforts, Vietnamese agricultural products have gained access to more major markets, said To Hoai Nam, Standing Vice Chairman and General-Secretary of the Vietnam Association of Small and Medium Enterprises (VINASME).

“Thieu” lychee had cracked open the door to France, Japan and the Netherlands while Hung Yen’s longan had found its way to the EU, he cited, adding that plum and dragon fruits are getting similar support to go global.

Since early 2021, a number of both in-person and virtual conferences to boost sales of “thieu” lychee have been held, connecting growers with domestic and foreign traders, said Minister of Industry and Trade Nguyen Hong Dien. These have proved effective as the lychee has expanded its foothold in demanding markets such as Japan and the EU. Exports of the fruit reached over 89,000 tonnes this year, accounting for 41.4 percent of total sales.

The MoIT is making all necessary legal steps to export more Vietnamese agricultural specialties via cross-border e-commerce, with a hope that farmers can directly supply their products to foreign end-users, Dien revealed.

Vu Ba Phu, Director of the MoIT’s Vietnam Trade Promotion Agency (Vietrade), said his agency is developing a trade promotion ecosystem mobile app to help Vietnamese firms improve the effectiveness of their promotion activities.

It will also pilot a project providing support for Vietnamese producers to remotely join foreign trade expos and work with renowned global e-commerce platforms like Amazon, Alibaba and Global Sources to help the firms cut export promotional costs and introduce their products to global importers and customers, Phu noted. VNA

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ENERGY

Energy developers grapple with deadline

A series of multi-billion-dollar wind power projects are racing to make a tariff deadline, with potential energy gridlock on the horizon for Vietnam.



An investor of a project in the Mekong Delta province of Soc Trang is not 100 per cent sure the venture will attain commercial operation date (COD) before October 31, even though his company committed to the date to Electricity of Vietnam (EVN).

The date is a key one, as under Decision No.39/2018/QĐ-TTg dated 2018 on the development of wind power projects in the country, the feed-in tariff (FiT) rate for onshore

wind power is set at 8.5 US cents per kWh and offshore wind power at 9.8 cents per kWh. These rates are applicable to projects that reach COD before October 31.

However the investor, along with other wind farm developers, has concerns over equipment not arriving in time, workers not being able to mobilise, experts not being able to visit the country, and risk of coronavirus infection. “We are trying our best to progress and ensure the safety of workers against the risk of infection,” he told VIR, while adding that the race against time may not be won in the end.

According to the latest EVN report, 106 wind power plants with a total capacity of 5,655MW have registered to begin commercial operations before November, up 27 times compared to last year. The reason for so many registered projects is because current regulations require wind power investors to submit a written registration for commissioning 90 days in advance.

However, COD remains out of reach for many, with a major batch of the projects still to complete site clearance, and with equipment not yet reaching its destination. Worse still, the preferred COD deadline is less than three months away, while a typical wind project takes between 18 months and two years to begin operations. Industry insiders predicted that only half of the registered offshore wind ventures, equivalent to around 2GW, will connect to the grid.

In the Mekong Delta region, Tra Vinh province has approved the investment of eight wind power projects with a total capacity of 570MW so far. Among these, six projects are speeding up construction, but it is unlikely that the projects will reach COD before November.

As a result, the province has asked the prime minister to approve extension of the time to apply the FiT pricing mechanism for wind power projects in the area until at least the end of April next year.

Elsewhere in Soc Trang, a total of 20 wind power projects with capacity of 1,435MW have been approved in the local wind power development planning as well as the current National Power Development Plan. The province has so far approved policies for 16 projects, of which 11 are under construction.

With the impact of the current pandemic leading to inevitable delays in the construction progress, Soc Trang People's Committee also asked the Ministry of Industry and Trade (MoIT) to request an extension of the time to implement the mechanism until next April. Other provinces such as Quang Tri in the central region and Gia Lai in the Central Highlands region are in the same boat.

Most of the coastal provinces of the Mekong Delta such as Ca Mau, Bac Lieu, Soc Trang, Tra Vinh, Ben Tre, and Long An have included renewable energy development in their economic development goals. After solar power, wind power is an option for clean energy development. Bac Lieu in particular has set ambitions to become a wind power hub for the western areas.

Meanwhile, Vietnam is facing an important turning point to decide on the choice of energy sources to meet the increasing electricity demand and boost the rapidly growing economy. Regardless of the FiT change in November or later, a representative of the Global Wind Energy Council (GWEC) noted that the government and the MoIT need to soon make a detailed decision so that investors can actively calculate the method of FiT rates in order to avoid repeating a "price gap" as happened with solar power. "The production cut will affect the business plans of investors. It also affects the ability of projects to raise capital," said a member of GWEC.

In 2019, the government approved more than 10GW of solar and wind capacity, around 4GW of which was connected to the grid. The surge of added capacity and the concentration of new projects in a few provinces created enormous pressure on the power system. As a result, a number of projects reportedly requested to curtail output without compensation from EVN.

Law firm ACSV Legal cited last year that the government is accelerating new power transmission investments and engaging with private investors to assist with building the necessary infrastructure. Pending resolution, curtailment risk has become a factor that needs to be considered carefully by investors, it said. VIR

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Chinese solar manufacturers in Vietnam may face an investigation from the US

A slew of China's largest solar manufacturers in Vietnam including the likes of Trina Solar Science & Technology Co., Ltd. and JinkoSolar Co., Ltd may face an investigation from the US Department of Commerce for unfair imports of solar cells and modules from Vietnam.

A group of US solar manufacturers has recently filed petitions requesting that the US Department of Commerce investigate unfair imports of solar cells and modules from Vietnam, Malaysia, and Thailand which they claim are unlawfully circumventing antidumping and countervailing duties on China.

The filing was submitted by the American Solar Manufacturers Against Chinese Circumvention (A-SMACC). The filing aims to ensure that the playing field for solar manufacturing in the United States is level and ready for the scaled investments necessary to address climate change.

Beside Trina Solar and JinkoSolar, other Chinese solar manufacturers in the list are Canadian Solar Manufacturing (Vietnam) Co., Ltd.; China Sunergy Co., Ltd. in Vietnam; Boviet Solar Technology (Vietnam) Co., Ltd.; GCL System Integration Technology (Vietnam) Co. Ltd.; Vina Cell Technology Company Limited and Vina Solar Technology Company Limited; and LONGi Green Energy Technology Co., Ltd.

"While Chinese companies now almost exclusively export to the US from Southeast Asia, the vast majority of manufacturing, research and development, and capital investment remain in China. In cases like this the law is clear; the duties on Chinese solar products should be extended to circumventing entities. Otherwise, it is likely that our industry will succumb to monopoly control, our energy security will be at risk, and the Biden Administration's goal to Build Back Better with clean energy manufacturing will be gravely imperiled," A-SMACC said in its statement.

As reported by Bloomberg, Chinese groups dominate the manufacturing of photovoltaic panels, which is a multi-step process often done in separate factories that can be located in different provinces or even countries. Several companies have opened plants in other nations in recent years for the last stage of assembling the solar modules.

The petitions argue that this creates an obvious route to circumvent US tariffs against Chinese solar products. The industry group is asking for the extension of those tariffs to cover products from factories built by Chinese companies in Southeast Asia. The petitions also list Chinese solar manufacturers in Malaysia and Thailand. VIR

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RETAIL

Consumer rights protection program has been approved

Prime Minister Pham Minh Chinh has approved a consumer rights protection program for 2021 – 2025 that focuses on the development of a consultancy and support system for consumers.



The Ministry of Industry and Trade (MoIT) was assigned to be in charge of the program.

According to Trinh Anh Tuan, Deputy Director of the MoIT's Vietnam Competition and Consumer Protection Authority (VCCA), it works toward building, upgrading, and connecting related consultancy systems; assisting consumers nationwide; and developing a data system on consumer rights protection.

The program aims at ensuring that 90 percent of complains and petitions are received, advised and supported at State management agencies, social organizations and providers of services and goods involved. The expected rate of successfully tackled petitions is 80 percent.

Under the program, at least 500 training courses in the nation and overseas for civil servants and workers in charge of consumer rights protection at organizations and businesses will be held.

At least 60 provinces and cities nationwide are set to establish their own consumer rights protection associations, while about 40 of them will develop networks of social organizations for consumer rights protection in districts.

Meanwhile, a nationwide conciliation system on consumer rights protection will be set up in accordance with the law.

Official data showed that, in 2020, the VCCA received more than 14,000 complaints and consultancy requests, mostly on real estate, insurance, and consumption.

A total of 89 percent of the petitions received via its hotline was supported due to a limited number of operators. VNA

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LOGISTICS

Now rebrands as ShopeeFood

The food delivery app Now will officially rebrand to ShopeeFood, starting from August 18.

The rebranding is part of a long-term strategy to create a robust and integrated ecosystem with Shopee and ShopeePay to bring more benefits to users, merchant partners and driver partners.



Dang Hoang Minh, founder & CEO, Foody Vietnam, said: “As one of the first food delivery platforms in Viet Nam, we remain focused on building a sustainable ecosystem. The rebrand from Now to ShopeeFood will create a robust integrated ecosystem with Shopee and ShopeePay which will bring benefits

to our users, merchant partners and driver partners. We will continue to look for ways to improve our platform and services to better serve the needs of our stakeholders.”

Through an integrated ecosystem, ShopeeFood merchants will be able to leverage Shopee's extensive user base and regular campaigns.

Driver partners meanwhile will enjoy many programmes to stabilise their incomes.

ShopeeFood said they will continue to offer a wide variety of food, drinks and daily necessities from its diverse range of merchant partners, including restaurants, supermarkets, convenience stores and more.

On the rebranding occasion, ShopeeFood offers many incentives to users of the service. From 18 August 18 to 31, promotion packages such as Deal 0Đ, voucher for 50 per cent off, and freeship applied to all cities will be offered.

For cities applying social distancing and restricting food delivery services, ShopeeFood applies a voucher discount of 50 per cent and freeship for grocery online shopping service from August 19 to the end of August 29.

ShopeeFood will also launch the "9.9 ShopeeFood Super Party" campaign from September 1 to 9.

ShopeeFood has hundreds of attractive gifts when customers participate in interactive games on the application or fanpage. When users choose to pay online with ShopeePay mobile wallet, they will also enjoy additional special offers from ShopeePay.

To experience the latest interface of ShopeeFood application, customers are encouraged to update to the latest version of the application from 0:00 on August 18.

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Container cargo via seaports sees double-digit growth

Nearly 16.8 million TEUs of container cargo have been handled at Vietnamese seaports in the first eight months of 2021, up 18 percent from the same period last year, according the Vietnam Maritime Administration.

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The figure includes more than 5.4 million TEUs of exports and 5.5 million TEUs of imports, respectively rising 16 percent and 21 percent year on year.

During the January - July period, a surge in the volume of container cargo was recorded in some seaport areas, such as that in Quang Nam province, up over 115 percent; My Tho city (Tien Giang province), 41 percent; Hai Phong city, over 17 percent; and Ho Chi Minh City, nearly 16 percent.

Some others witnessed a sharp decline, including the seaport area of Quang Ninh province, down 98 percent; Da Nang city, 38 percent; and Can Tho city, 23 percent.

The total cargo volume handled at seaports nationwide in the first eight months is estimated at over 480.4 million tonnes, up 4 percent, a slowdown which is partly caused by social distancing imposed in the south to curb the spread of COVID-19.

Earlier, the Ministry of Transport asked the People's Committees of provinces and cities to reach consensus on travel regulations for port workers as part of solutions to minimise disruptions to production and supply chains amid the pandemic.

The Saigon Newport Corporation said export and import have been on the rise since the year's beginning thanks to the enforcement of the free trade agreements Vietnam has inked.

Foreign trading activities are forecast to keep thriving in the remaining months, promising further increases in cargo passing through seaports once the pandemic is put under control. VNA

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INVESTMENT

Danang ramps up efforts to attract Japanese investors to high-tech park

The online seminar “Is Vietnam a high-tech manufacturing go-to destination?” for Japanese investors looking to set up shop in Danang Hi-tech Park will be organised on August 26 by Long Hau JSC in tandem with Danang Investment Promotion Agency.

Centering on topical issues like whether Vietnam has the potential to become a go-to high-tech manufacturing destination, or should businesses join the general market trend to affirm position, high on the agenda will be investors’ prime concerns such as the existing ecosystem for high-tech industries; the procedures on establishment and support for high-tech production; latest updates about accounting and tax incentive policies, particularly supporting businesses in high-tech production at Danang Hi-tech Park.



The seminar, held online following COVID-19 prevention regulations, will feature leading industry experts including Huynh Lien Phuong, director of Danang Industrial Park Authority (IPA); Vu Thi Minh Duc, head of the Japan Desk at Danang IPA; Ishi Daisuke, senior manager at Fair Consulting Vietnam; Fujiwara Hiromi, manager at Fair Consulting Vietnam; and Toshio Okukura, Investment Promotion director at Long Hau Corporation, a leading industrial real estate developer which owns Long Hau Industrial Park based in the southern province of Long An, home to a large number of Japanese businesses.

Toshio Okukura said the growing number of tech firms setting up manufacturing plants in Vietnam present vibrant development opportunities for Vietnam’s industrial real estate market, particularly regarding Danang Hi-tech Park.

Accordingly, Danang enjoys a favourable position for transport by air, waterways, roads, and railway. The complete transport system from Danang Hi-tech Park to seaport and airport venues helps investors save costs.

In addition, Danang is part of many arterial routes with great connection to other industrial parks and urban centres, promoting regional linkages.

Danang Hi-tech Park has set aside vast land funds for projects in manufacturing and precision engineering, electrical and electronics, and offers clear advantages in fairly low land rental as well as abundant skilled workforce.

Danang Hi-tech Park also offers numerous incentives to investors like corporate income tax and import tariff reduction and exemption, supporting multiple entry visa applications for foreign employees in the park, and more.

Until now, Danang Hi-tech Park is home to 24 projects, including 12 foreign direct investment (FDI) projects valued at a total \$545.1 million. In the year to date, the park, the Software City, and city-based industrial parks (IPs) have attracted 16 projects, including four foreign investment and 12 domestic projects, with a total registered capital of \$145.33 million (equal 99.13 per cent of total committed FDI volume in the first half) and VND481.4 billion (\$20.9 million), respectively.

Lately, Danang Hi-tech Park and Industrial Zones Authority unveiled that they have recommended the A13 land plot in the space earmarked for high-tech production to US investor AREVO Inc. to implement a project to manufacture 3D printers as well as design and manufacture 3D-printed carbon fibre composite materials and 3D printing software. The US investors has proposed a \$135 million project over 10.68 hectares in the park.

Besides, despite adverse impacts of COVID-19, Inaba Rubber Vietnam, an active high-tech auxiliary equipment manufacturer also based in Danang Hi-tech Park, exported three batches of water-proof rubber for cars to Japanese market last month alone. VIR

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Korea Investment PE to pour \$200 million into Masan Group

Vietnamese conglomerate Masan Group Corporation will be raising \$200 million in a rights offering to Korea Investment Private Equity.

Korea Investment PE has recently decided to participate in the Vietnamese group's rights issues in a third-party placement and take a 2-3 per cent stake, as reported by The Korea Economic Daily.

It was not immediately known how much Masan Group is raising in total in the latest funding round. The unit of Korea Investment Holdings Co. will tap its blind pool fund to finance a portion of the stake purchase and raise the remainder through a project fund, the newswire added.

Korea Investment PE will be the latest South Korean shareholders of Masan Group along with the National Pension Service (NPS), SK Group, and Seoul-based IMM Investment Corporation. The deal will also mark Korea Investment PE's second investment in Vietnam after injecting \$300 million into Vingroup in collaboration with IMM in 2019.

In 2019, Masan Group purchased a 83.7 per cent stake in Vingroup's retail division VinCommerce and then sold a 16.3 per cent stake in the retailer to SK Group for \$410 million in April this year. Currently, SK Group is holding a 29.2 per cent stake in VinCommerce.

In May, a consortium led by Alibaba Group (Alibaba) and Baring Private Equity Asia (BPEA) has poured \$400 million into The CrownX (TCX), which consolidates Masan Group's interests in Masan Consumer Holdings and VinCommerce.

At that time, Masan also announced that it was in advanced discussions regarding a further strategic investment of \$300-400 million into The CrownX from other investors, expected to close in 2021. In these transactions, Masan still holds the controlling stake. Masan made constant efforts to raise capital from international investors in a bid to change the façade of its modern retail platform, thereby contributing to the development of the local retail market.

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