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VIETNAM BUSINESS REVIEW

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US and Vietnam aligning on monetary philosophy

The United States and Vietnam are making joint efforts to ensure market fairness and macroeconomic stability, therefore enhancing bilateral economic links with monetary and exchange-rate perspectives.



American diplomat Melissa Brown, the current chargé d'affaires at the US Mission to ASEAN in Jakarta, believed that the positive outcomes in the trade balance between the US and Vietnam are illustrated in the figures of recent years.

“A vibrant dialogue is going on between the US and Vietnam, and that includes all of our agencies. The Treasury and the US Trade Representative’s office have frequent discussions with Vietnamese officials about

how to seize opportunities and overcome challenges, and they have had some good news recently overcoming some of these issues, and those conversations continue,” Brown said.

Brown noted the recent emphasis on the trade balance, but believed there is more to it than that. “Of course, COVID-19 has impacted trade and supply chains and so we’re just really grateful to see the vibrant communication continue between our two countries on all of these important issues,” she added.

Vietnamese experts also believed the country is a potentially important partner to the US in achieving its regional geopolitical objectives. In the first seven months of 2021, Vietnam’s exports to the US reached \$53.7 billion, up 37.7 per cent over the same period in 2020 and accounting for about 28 per cent of the country’s export turnover.

In mid-August, the State Bank of Vietnam (SBV) lowered the reference exchange rate and changed the method of purchasing foreign currencies from forwarding contracts to spot transactions.

“This move will add a significant amount of liquidity to the banking system,” said Tran Minh Hoang, head of Research at Vietcombank Securities. “This is good news as a more abundant liquidity buffer is vital to ensure the stable operation of the banking system as well as financial markets. Along with that, ample liquidity and lower interbank rates are two criteria that commercial banks appreciate during their conducting package to lower the lending rates.”

The US Treasury Department and the SBV reached an agreement in July to address the former’s concerns about Vietnam’s currency practices.

“It can be seen that this joint statement has allayed concerns surrounding the possibility of the US imposing tariffs on Vietnamese exports. This also confirms the effectiveness of the bilateral negotiation process of state management agencies,” Hoang stated.

He also forecasts that the VND shall appreciate against the greenback this year. “The fluctuation band shall be less than 2 per cent,” he told VIR.

According to Michael Kokalari, who is chief economist of VinaCapital, the fact that tariffs are off the table will encourage foreign direct investment inflows, but this agreement will also benefit Vietnam tremendously over the long term through encouraging inflows from foreign financial investors because they prioritise countries with stable or appreciating currencies.

“When a country artificially depresses its currency to support its exports, the quality of life of its citizens suffers and the crutch of an undervalued currency spawns inefficiencies and warped incentives that ultimately disadvantage most local companies,” Kokalari noted. “In contrast, Vietnam’s appreciating currency will help the country escape the middle-income trap by encouraging innovation because local companies will not be able to rely on a cheap foreign exchange rate to compete. That said, Vietnam’s factory wages are two-thirds below those in China, so Vietnam will still retain its competitive advantage for years to come.”

Kokalari noted that this engagement strategy was promoted in a recent report on the US-China strategy published by the influential Atlantic Council think tank. “The Biden administration’s chief Asia strategist Kurt Campbell reiterated the strategy a few weeks ago when he said the US needs to step up its game in Southeast Asia,” he explained.

This will open a huge opportunity for Vietnam to benefit from US economic assistance that takes the form of a receptive market for Vietnam’s exports, according to Kokalari, which was the same strategy that the US used to support Japan and South Korea during the Cold War. VIR

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World Bank forecast Vietnam to grow by 4.8 percent in 2021

The World Bank (WB) has projected Vietnam’s GDP to expand by 4.8 percent in 2021, two percentage points lower than its previous prediction in December 2020.



The figure was released at a press conference held on August 24 to announce the latest edition of Taking Stock – the WB’s biannual update on Vietnam’s economic performance.

The update highlights impacts on the economy associated with the most recent COVID-19 outbreak and the mobility measures adopted by the government to contain the pandemic.

“Whether Vietnam’s economy will rebound in the second half of 2021 will depend on the control of the current COVID-19 outbreak, the effective vaccine rollout, and the efficiency of the fiscal measures to support affected business and households, and to stimulate the recovery,” Rahul Kitchlu, World Bank Acting Country Director for Vietnam, said in the WB’s press release on August 24.

“While downside risks have heightened, economic fundamentals remain solid in Vietnam, and the economy could converge toward the pre-pandemic GDP growth rate of 6.5 to 7 percent from 2022 onward,” Kitchlu added.

The report suggests that the authorities should address the social consequences of the COVID-19 crisis by improving the depth and effectiveness of social protection programmes. They should also watch out for rising risks in the financial sector, while greater attention should be given to fiscal policy since policymakers will need to find the right balance between the need to support the recovery of the economy and the necessity to maintain a sustainable level of public debt.

In addition to analysing the recent trends of the economy, this edition, titled “Digital Vietnam - The Path to Tomorrow”, focuses on what Vietnam needs to do to realize its ambition of becoming one of the most advanced digital economies in the world. The COVID-19 crisis has accelerated the digital transformation of the local economy as an increasing number of businesses in Vietnam are now offering their services online. The government has also enhanced the digitalisation of its procedures and databases. VNA

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E-COMMERCE

COVID-19 pandemic pushes business online

As Vietnamese enterprises are facing difficulties due to the COVID-19 pandemic, online trading is considered a "tool" to help them turn the situation around, and at the same time opening up many opportunities for businesses to join the global supply chain.

Viettel Post Joint Stock Corporation (Viettel Post) is an example. It has promptly seized the opportunity to successfully deploy the Voso.vn e-commerce platform with the goal of "promoting Vietnamese agricultural products, turning farm produce into specialties."



Tran Trung Hung, General Director of Viettel Post, said that its strength is having a network of post offices spanning 63 provinces and cities and the ability to access farmers' gardens and farms to get high-quality products at original prices.

The platform also aims to support farmers in digital transformation and gradually change their sales mindset. Vo So's point of view is that it is not the only sales channel and traders are not the only intermediary channel. Sellers have more choices through digital transformation. They get used to e-commerce platforms - where they own their digital store.

Accompanying local residents through meaningful programmes and campaigns, Vo So has helped consume tens of thousands of tonnes of agricultural products and specialties across the country within the first half of 2021. In which, it is worth mentioning the sale of Bac Giang lychee, Soc Trang purple onion, and Vinh Long purple sweet potato. It has supported Hai Duong farmers to sell 120 tonnes of vegetables and fruits in April, more than 120 tonnes of purple onions for Soc Trang in May and 4,903 tons of Bac Giang lychee in June. Also in June, Vo So and Viettel Post marked the first time that Vietnam exported agricultural products to foreign countries in the form of cross-border e-commerce through Vietnam's e-commerce platform.

Three batches of Bac Giang lychee have been exported to Europe to serve overseas Vietnamese in three markets including Germany, Belgium, and the Czech Republic with more than 1,000 orders. Dang Hoang Hai, Director of the Vietnam E-commerce and Digital Economy Agency under the Ministry of Industry and Trade, said that putting agricultural products for sale on the e-commerce platform is one of the new directions for Vietnamese farm produce. It is also a solution to create a direct connection between producers and consumers, reducing intermediaries, thus, lowering product costs.

In addition, the promotion of online trading in production and business activities will help enterprises and cooperatives improve the efficiency and competitiveness of products in the market.

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ENERGY

Enhancing capacity of energy management, audit in Vietnam

The Technical Assistance for the Implementation of the EU-Vietnam Energy Facility (in short EU-Vietnam Energy Facility or EVEF) project in collaboration with the Department of Energy Efficiency and Sustainable Development under the Ministry of Industry and Trade (MoIT) on August 20 held an online consultation workshop on proposals to improve training programme and certification for energy managers and auditors towards lifelong learning.



The Technical Assistance for the Implementation of the EU-Vietnam Energy Facility (in short EU-Vietnam Energy Facility or EVEF) project in collaboration with the Department of Energy Efficiency and Sustainable Development under the Ministry of Industry and Trade (MoIT) on August 20 held an online consultation workshop on proposals to improve training programme and certification for energy managers and auditors towards lifelong learning.

Markus Bissel, head of Component Energy Efficiency under the Renewable Energy and Energy Efficiency (4E) Project, GIZ Vietnam, said it is necessary to research and build a training and certification model in the orientation of "lifelong learning" to enhance the quality of energy management and audit. It would help trainees to continuously update their knowledge to improve energy audit and management capacity, he said.

According to Dang Hai Dung from the Department of Energy Efficiency and Sustainable Development, energy management and audit will help businesses and the State be more proactive in energy efficiency planning.

The implementation of “lifelong learning” model is essential, he said, adding that it would continue to support energy managers to access new technologies and regulations related to energy after the initial certification.

Energy efficiency activities in Vietnam mainly focus on the industrial sector with 3,006 key energy consuming facilities in 2019, in which, 2,441 establishments are in the field of industrial production.

Nguyen Dang Minh, a representative of Vietnam Technology Solutions Company, said that the regulations related to the granting of certificates for energy managers have been specified clearly and fully.

However, the inconsistent training content between establishments authorised to providing certificates resulted in the uneven quality of learners, he said. Minh suggested the MoIT issue new updated training process along with guidance to enable training providers implement the process in a uniform manner.

The EVEF is a joint technical cooperation project funded by the EU and the German Federal Ministry for Economic Cooperation and Development (BMZ) and is implemented by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH in close cooperation with the MoIT.

The project aims to contribute to the enhancing of governance of the energy sector to facilitate the shift to a more sustainable energy development path in Vietnam. VNA

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PetroVietnam works to help remove legal barriers

The Vietnam Oil and Gas Group (PetroVietnam) has been reviewing legal regulations to identify any obstacles to its operations and propose settlement recommendations.



The Resolution of the 13th National Party Congress views institutional reform and completion as one of the three strategic breakthroughs for the 13th tenure.

In the Government's action plan to carry out the resolution, an important issue is to push ahead with completing institutions, mechanisms, and policies to develop the economy and society, promote production and business activities, and guarantee social security. The

Cabinet also pledged to tackle institutional bottlenecks in this tenure.

During its operation, PetroVietnam has realised that many legal regulations have affected its operations.

Not only hoping for the current Oil and Gas Law to be amended to create a driving force for sustainable development, the enterprise has also been working to review obstacles that legal regulations have caused for its operations so as to submit revisions to competent agencies.

At present, there are about 60 contents and issues related to legal rules that need to be amended to create optimal conditions for the development of not only PetroVietnam but also other businesses, such as some stipulations in the Law on Public Investment, the Law on the Management and Use of State Capital, the Law on Enterprises, and the Law on Bidding.

For example, under the existing Law on Bidding, PetroVietnam will encounter difficulties in executing investment projects, especially its joint projects with foreign partners, which may lead to slow implementation and subsequently, economic losses.

In addition, given the oil and gas industry's specific features, a number of problems facing PetroVietnam's operations have yet to be mentioned, fully mentioned, or properly mentioned in current laws.

Apart from reviewing legal barriers, the group is also coordinating with the Ministry of Industry and Trade to draft the revised Oil and Gas Law, which is expected to be submitted to the National Assembly at the coming session.

PetroVietnam General Director Le Manh Hung said the obstacles caused by legal regulations have been directly affecting most of operational aspects of the firm and its subordinate companies.

In the current context, natural oil and gas resources are declining while it is increasingly difficult to conduct exploration and production in offshore deep-water areas.

Besides, mechanisms and policies for exploration and production activities, as well as investment in new projects, are facing numerous difficulties and challenges. Incentives to attract investment into oil and gas exploration and production have yet to prove attractive enough.

These problems have influenced the core business areas of PetroVietnam, Hung pointed out, adding that if issues in other aspects are also not resolved in a timely manner, the group may lack sufficient conditions and basis to keep following its strategy, which in turn may impact the country's economic and energy security.

Making strong moves to eradicate institutional hurdles to enterprises as ordered by Prime Minister Pham Minh Chinh, PetroVietnam has been reviewing legal regulations to identify obstacles and propose appropriate amendments.

It expects the suggestions will help tackle difficulties in its management, production, and business activities, thereby giving it more chances to contribute to national economic development in the time ahead.

PetroVietnam reported that its pre-tax profit in the first half of 2021 surpassed the target by 165% and tripled from that in the same period last year, reaching VND21.3 trillion (US\$934 million).

Its crude oil and condensate output exceeded 15% of the target, helping to fulfill the goal of tapping 9.68 million tonnes of oil equivalent. The output of petrol, oil and fertiliser was also higher than the respective targets.

The group's total revenue hit VND299.3 trillion, up 20% from the revenue target and 22 percent on a yearly basis. Its contribution to the State budget soared by 33% to VND45.2 trillion.

With return on equity (ROE) reaching 4.6% in the first six months, PetroVietnam was among oil and gas companies with the best ROE in the world. VNA

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RETAIL

13 enterprises register to sell goods by using cars and buses

Thirteen enterprises have registered to sell agricultural products directly to citizens using cars and buses in Hà Nội, according to the city's Department of Industry and Trade.



Twelve companies registered to sell products using cars, including big companies such as Lotte Vietnam, Aeon Vietnam, Ba Vì Milk JSC and Dafusa Vietnam, as well as other private food companies and agricultural cooperatives.

Particularly, Bảo Yến Construction Services, Tourism Co registered 10 mobile sales points using buses.

Trần Thị Phương Lan, acting director of the department, said cars and buses of these enterprises will sell products to boarding houses and densely populated areas to limit contact.

Up to now, nine districts in the city organised 45 mobile sales points and 63 field sales points in the areas where markets or businesses were closed. To be ready for a more worsening situation, the city's People's Committee has also directed districts, towns and businesses to register their demand for mobile sales.

Currently, six districts have registered 62 selling points using buses and cars.

The city's Department of Industry and Trade also said it would strengthen inspection and control of prices. VNS

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Home appliance chains incur big losses amid business suspension

Sales have fallen sharply despite attractive price discounts and inventories have soared as home appliance distributors experience their toughest days ever.

High inventories

Retailers estimate that their home appliance inventories are 30 percent higher than the same period last year, up to millions of products. This is attributed to social distancing imposed in many localities. Stores selling home appliances, which are not listed as essential goods, gave to suspend operations. In other localities, stores are still open, but they have poor patronage.

Retailers have slashed selling prices in an effort to boost sales. 4K, 8K, LED, Qled and Oled TVs, for example, have seen prices decrease from several million to tens of millions of dong.

A report found that TV prices have decreased by 30-50 percent, washing machines by 30 percent, air conditioners 15 percent, refrigerators 10-30 percent, audio appliances 20 percent and cameras 35-41 percent.

Big losses

Duong Quang Duc, marketing director of Pico, a large home appliance distribution chain, said that since people are tightening their purse strings, home appliances have been selling very slowly since May. TVs have seen the sharpest fall.

The situation worsened when Hanoi began imposing social distancing and home appliance stores had to suspend operation. Revenue has dropped dramatically by 70 percent.

Inventories are high in Hanoi, but products cannot be carried to other provinces because home appliances do not qualify for priority transport. People still have demand for laptops, air conditioners and freezers, but delivering the products is difficult.

Many workers have had to take unpaid leave. In some localities, where these stores are still open, the workforce was cut as sales had dropped.

The general director of another home appliance distribution chain in Hanoi said they face low sales, high inventories, and big losses.

“There are no worries about the expiry dates of home appliances, but the life cycle of many products is short. New models are launched every year. Old generation models will not sell,” he said.

“I hope we can break even this year, but this is not realistic. Taking a loss is a more likely scenario as we have to still pay for operation costs,” he said, adding that he is considering reducing the workforce. VNN

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LOGISTICS

Road transport to see surge post-pandemic ASEAN

Strong economic recovery, which is expected post-pandemic, and rapid growth of e-commerce will likely result in a significant surge in road freight for Việt Nam and other ASEAN economies, said logistics experts.

According to a report by the Deutsche Post DHL Group, e-commerce in the region has been forecast to



grow at a rate of 5.5 per cent. As a result, the regional road freight market is expected to witness a compound annual growth rate of greater than 8 per cent during the forecast period of 2020-25.

Rising shipping cost

Road freight is significantly cheaper and generates less emission than air freight while offering increased security and faster lead times than ocean freight. Road solutions are also highly flexible with trucks able to manage door-to-door local, cross-border, long-haul and short-haul deliveries, according to logistics experts.

This is especially true for countries that traditionally relied on ocean transport such as Việt Nam. Since the beginning of the pandemic, the country has reported a huge surge in prices. In the latest report by the Vietnam Maritime Administration (VMA), the emerging ASEAN economy has recorded at least three separate price hikes since the end of 2020. Costs have risen across the board for most routes to the US and the EU from US\$1,000-\$5,000 pre-pandemic to \$7,000-\$8,000. Costs for special shipments can reach as high as \$10,000 for a container.

The rising costs of ocean transport have put Vietnamese exporters in a no-win situation. They have had to either renegotiate contracts with buyers, which is often a costly and time-consuming process or continue to bleed with every shipment delivered. To make matter worse, experts have predicted the increased prices are here to stay, at least for a foreseeable future, until shipping companies manage to strengthen their fleets with new vessels. All of this has made road transport a promising alternative or at the very least, a temporary remedy for exporters.

Road to prosperity

“Road freight is now playing a more significant role in international long-haul solutions across Asia as it offers a cost-effective and sustainable option. As we have seen in the last year with volatile air and ocean freight rates during the COVID-19 pandemic, road or multimodal solutions have offered more stable pricing, capacity, and easier border access in Southeast Asia,” said Thomas Tieber, CEO, DHL Global Forwarding Southeast Asia.

Meanwhile, pan-ASEAN trucking has never been made easier. The ASEAN Customs Transit System (ACTS), introduced in 2020, has since allowed goods to be moved seamlessly across multiple ASEAN borders with a single guarantee that covers duties and taxes for the entire journey.

“With the easing of trade restrictions and implementation of new regulatory initiatives in the region such as the ASEAN Customs Transit System and Regional Comprehensive Economic Partnership, trade cooperation will continue to strengthen and bolster intra-Asia trade. This augurs well for ASEAN countries as they gear up to bounce back strongly from the COVID-19 pandemic,” said Kelvin Leung, CEO, DHL Global Forwarding Asia Pacific.

For instance, the Greater Mekong Sub-region (GMS) Cross-Border Transport Facilitation Agreement (CBTA) allows each of the six-member countries - Cambodia, China, Laos, Myanmar, Thailand, and Việt Nam - to issue up to 500 GMS Road Transport Permits and Temporary Admission Documents (TADs) for goods and passenger vehicles registered, owned and/or operated in that country. The ASEAN-China Free Trade Area has increased trade between Southeast Asia and China since coming into force in 2010, and the 15-member Regional Comprehensive Economic Partnership (RCEP) is expected to improve market access and facilitate investments across the bloc that represents about a third of the global GDP.

Việt Nam in particular has made leaps and bounds in the development of road infrastructure in the last two decades. As per World Bank rankings in 2018, the country has seen a significant improvement in its Logistics Performance Index (LPI). It ranked 39 out of the 160 countries, rising 25 places since 2016. Data from the Ministry of Industry and Trade showed that its logistics sector grew by over 12 per cent in 2018. Over three-fourths of freight tonnage in Việt Nam was transported by road, growing 5 per cent on average annually between 2010 and 2018. This figure will likely continue to rise as the country double down on its effort to become the regional leading manufacturing hub. As an export-driven economy, Việt Nam requires a large import of raw materials while the finished goods will be exported, a process in which logistics is to play a vital part.

There is still room for improvement. Việt Nam's logistics cost, according to a World Bank paper, has been consistently 6 to 12 per cent higher than that of Thailand, China, and Malaysia. Vietnamese government's scheme to rebuild and modernise the country's logistics infrastructure in the last decade has significantly reduced logistics costs, from 25 per cent of GDP to 15 per cent. However, there is still room for improvement. The country's logistics cost, according to a World Bank paper, was still consistently 6 to 12 per cent higher than that of Thailand, China, and Malaysia.

According to the Ministry of Transport, the country's road transport system stretches over 570,000 kilometres, including over 24,000 kilometres of national routes, over 1,000 kilometres of highway and nearly 27,000 kilometres of urban roads. Việt Nam has made the upgrade of road transport infrastructure a key part of the country's socio-economic development strategy. Last year, the National Assembly has passed a resolution to build up to 4,000 kilometres of highways to connect all major provinces and towns across the country as well as the ASEAN's road system by 2030. — VNS

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INVESTMENT

Online-to-offline real estate brokerage company Rever raises \$10.2 million from Mekong Capital

Online-to-offline real estate brokerage company Rever has bagged \$10.2 million from Mekong Enterprise Fund IV (MEF IV).

Founded in 2016, Rever is one of the pioneering proptech companies in Vietnam that operates an



online-to-offline real estate brokerage model where customers can access listings via its platform or visit its local transaction centre in tandem with in-person services from real estate agents within the area.

Rever differentiates itself by leveraging an automated system to verify its listings, ensuring what customers see (online) is truly available for purchase, thus making the homebuying process transparent for homebuyers and home sellers.

After five years, Rever emerged as one of the leading proptech companies with more than 50,000 verified listings. From a humble beginning of 200 transactions in 2017, Rever's annual transactions grew ten-fold to 2,000 in 2020.

The investment of MEF IV will enable Rever to further strengthen its management team, its culture, and its digital transformation. As a result, Rever will have access to the resources needed to achieve its vision: to become the top proptech company in Vietnam through transforming the brokerage market.

Phan Le Manh, co-founder and CEO of Rever, said, "People usually think that cash flow is important for startups. But for Rever, what's more important is that we need a partner who believes in our vision and is willing to create space and support the team along the way to that vision. So, I believe this is the companion we need to share the big adventure ahead."

In September 2019, Rever secured an investment of \$2.3 million from the GEC-KIP Technology and Innovation Fund (GEC-KIP Fund), co-managed by Singapore's Golden Equator Capital (GEC) and Korea Investment Partners (KIP) on top of a \$4 million investment from VinaCapital Ventures three months earlier. VIR

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Viettel operates two most modern innovation labs in Southeast Asia

Military-run telecommunications giant Viettel on August 23 put into operation two innovation labs in Hanoi and Ho Chi Minh City, making them the most modern facilities of their kind in Southeast Asia.



The labs are based in Hanoi and Ho Chi Minh City and equipped with the most modern technology in the region such as 5G, cloud structures, and AI, including the latest technologies from Qualcomm, Ericsson, Intel, and others.

Tao Duc Thang, Viettel deputy general director, said a Viettel Innovation Labs is a venue to incubate and nurture new technology and community connectivity ideas, and accelerate digital transformation in Vietnam. These labs

are also bridges for IT communities both at home and abroad to share expertise and cooperate in the field of Industry 4.0 technology.

With the launch of the Viettel Innovation Labs, Viettel has become the 23rd telecom provider in the world to launch both 5G and IoT networks and labs. VIR

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