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FINANCE

Vietnamese economy to recover fast in 2022

Vietnam's recovery is set to gather momentum in 2022, as domestic demand rebounds and export performance remains strong, according to Fitch Ratings.



In its recent report, Fitch said that improving levels of vaccination in the country should reduce the risk that the recovery is set back by further COVID-19 outbreaks. However, the evolution of the pandemic remains subject to uncertainties, in particular as daily cases have trended higher in recent months.

Economic growth in 2021, at 2.6 percent, was much weaker than the 7 percent that Fitch had expected in April 2021, when it affirmed Vietnam's rating at 'BB' and revised the Outlook to Positive, from Stable.

According to Fitch, this partly reflected a 6 percent year on year contraction in real GDP in the third quarter last year as the authorities moved to control a surge in COVID-19 cases. Further pandemic-related shocks, while possible, are unlikely to be so severe, because the government has shifted from a "zero COVID" approach to one of flexible adaptation as vaccination rates have increased, it said.

Growth will be led by exports, which rose by 19 percent in 2021, it said, adding that it expects goods demand growth to decelerate in the developed world in 2022 as activity normalises and services demand picks up. Inward investment remained strong in 2021, at 19.7 billion USD, down only slightly from 20 billion USD in 2020. The strong export performance that Fitch expects in 2022-2023 will catalyse domestic investment and consumption, through positive spill-overs, for example from job creation.

Fitch's current forecasts see Vietnam's public debt/GDP ratio broadly stable over 2022-2023, at around 41 percent of GDP. Since this forecast, the government has approved a fiscal stimulus package covering the period, worth around 15.3 billion USD (roughly 4 percent of 2021 GDP), but Vietnam's debt/GDP level will remain below the peer median of 56.6 percent in 2022 and 56 percent in 2023, it noted. The package continues certain tax breaks and exemptions, which will weigh on the revenue base, but these may be rolled back as the recovery strengthens. It also contains additional infrastructure spending that could help to underpin medium-term growth prospects, Fitch commented.

Non-performing loans in Vietnam's banking sector rose in 2021 amid disruption to economic activity associated with efforts to control COVID-19 outbreaks, it said, adding that a return to strong economic growth should reduce risks to asset quality. It believed the pace of bank capital accrual will remain modest in 2022-2023, as much of the internal capital generated is likely to be consumed by rapid balance-sheet growth. Last April, Fitch held that a material reduction in risks posed to the sovereign balance sheet from weaknesses in the banking sector could lead to a rating upgrade. VNA

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SMBC ends strategic alliance agreement with Eximbank

Japanese shareholder Sumitomo Mitsui Banking Corporation (SMBC) has announced the termination of a strategic alliance agreement signed with Vietnam Export Import Commercial Joint Stock Bank (Eximbank), dantri.com.vn reported. The termination took effect from February 7.

Sumitomo Mitsui invested US\$225 million in Eximbank, becoming the largest shareholder in the bank with a 15% stake since November 2007.

Their co-operation covered Eximbank's general operations, risk management, credit management, fund trading, gold trading, forex trading, and retail banking. In addition, Sumitomo Mitsui Bank also assisted Eximbank in obtaining Japanese retail banking customers.

It also helped Eximbank access international funding and contributed to enhancing the Vietnamese lender's liquidity through money market lines, trade financing, and guarantees. However, after more than a decade of co-operating with Eximbank, SMBC's investment failed to increase as expected.

Last year saw Eximbank record a pre-tax profit of VND1,205 billion, a decline of 10% compared to the same period from the previous year. It has been rumored that SMBC would end its contract with Eximbank since last year when the Japanese bank acquired 49% stake in the country's largest consumer finance company FE Credit only serving to boost speculation. VOV

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E-COMMERCE

Online shopping continues to rocket in 2022

The ravaging COVID-19 pandemic over the past two years has forced many businesses to accelerate their digital transformation, with e-commerce being a lifeline to assist them to overcome difficulties and effectively respond to the new normal.



Increase in online shoppers and businesses joining digital transformation

A report with the theme of “Vietnam – E-commerce accelerates after COVID-19 pandemic” produced by the Vietnam E-commerce Association (VECOM) indicates that the country witnessed a skyrocketing rise in the number of online shoppers and businesses joining in the digital transformation process.

Tran Van Trong, general secretary of the VECOM, said the fourth wave of the COVID-19 outbreak has brought about several major changes in customers’ behavior and shaped new trends. In line with this, businesses had been using many digital tools to connect with customers, including making sales on e-commerce floors, the company’s website or mobile application, and social networks.

With COVID-19 forcing people to remain at home and spend time online, e-commerce has been thriving.

The report unveiled that the pandemic has triggered major changes in customers’ behaviour and shopping habits, with 58% of surveyed Vietnamese saying that they will continue shopping on online marketplaces because of its convenience. This habit is likely to remain in place in the future as 53% of respondents indicated that online shopping has now become a part of their life.

Vietnam sees strong e-commerce growth

Nguyen Thi Thanh Thuy of the e-commerce platform Voso noted that the country’s e-commerce market was widely recognized for having the fastest growth rate throughout the Southeast Asian region.

Sales on e-commerce sites reached US\$13 billion last year, an increase of 16% against the figure of US\$11.8 billion recorded in 2020, thereby making Vietnam one of the top three Southeast Asian countries with the highest growth in online retail sales.

The figure may far exceed the US\$13 billion mark seen last year, especially after the COVID-19 pandemic with e-commerce continuing to boom, thus changing customers’ behaviour and shaping new trends.

Economists believe that online shopping channels will record high growth in the coming time as this model has created greater convenience for consumers, while helping to push the retail chain expansion locally, thereby boosting sales of agricultural products, particularly during the recent strong resurgence.

According to Nguyen Ngoc Dung, president of VECOM, a series of e-trading floors have been formed, creating greater motivation for businesses and consumers to shop and transact more.

The majority of businesses are now in the process of developing their Industry 4.0 technologies. Instead of doing business whilst making use of the traditional method, enterprises have gradually focused on building websites and operating their systems through online tools via email and social media in order to save time and to achieve better results. This can be viewed as a good signal, especially as businesses continue to face great difficulties due to the COVID-19 pandemic, he said.

Lai Viet Anh, deputy director of the Vietnam e-Commerce and Digital Economy Agency under the Ministry of Industry and Trade, said in the context of the COVID-19 pandemic, the terms of e-commerce and online marketing have become popular.

According to the e-Conomy SEA 2021 report released by Google, Temasek, and Bain & Company, the nation saw the addition eight million new digital consumers last year, with 55% of them coming from non-metro areas.

This figure shows that the country's e-commerce market boasts great potential, providing many opportunities for businesses to recover, enjoy stronger development, and overcome difficulties influenced by the COVID-19 pandemic, he stressed. VOV

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ENERGY

Industry trio signs MoU to boost clean energy in Vietnam

PetroVietnam Power Corporation (PV Power), IB Global, and IDG Capital Vietnam signed an MoU on January 28 to boost clean energy development amid an ever-increasing demand.



PV Power was represented by Nguyen Duy Giang, IB by Manchoong Ha, and IDG Capital Vietnam by Robert Hughes

The three parties wish to form a strategic partnership between PV Power and IDG's Vietnam Clean Energy Fund, with IB Global acting as a strategic advisor to the fund. IDG will close the fundraising by the end of 2022. The IDG Vietnam Clean Energy Fund is scheduled to raise \$300 million equity capital and \$1 billion total capital for Vietnam's clean and green energy sector in the next three years.

Vietnam has seen a fast GDP growth rate, from 6.5-7 per cent per year, with the exception of 2021, leading to an average increase in energy demand of 11 per cent per year. According to the current draft of the Power Development Plan VIII, Vietnam needs to achieve a 15-20 per cent renewable energy ratio by 2030 and 20-30 per cent by 2045. The biggest challenge for renewable energy development lies in the availability of investment capital.

Prior to signing the MoU, the three representatives exchanged views on the development priorities in clean energy development in Vietnam. Hughes said, "IDG is excited to enter into this cooperation with PV Power and strongly believes in the significant investment opportunities that will arise from this cooperation. With the market potential and the parties' inherent capabilities, the MoU is expected to be a massive boost for the energy industry in Vietnam.

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Lang Son attracts wind power investors

The World Bank has recommended 20 actions that address three priority themes for Vietnam's successful offshore wind industry.

A mass of applications to develop wind power farms have been sent to Lang Son People's Committee and Lang Son Department of Industry and Trade.

Prior to that, in August 2021, the investor had surveyed three projects, and asked the Ministry of Industry and Trade (MOIT) to add the projects to the national electricity development plan.

While waiting for agencies to approve the national electricity development plan, the investor wants to implement other projects, including an investment project proposal in accordance with the 2020 Investment Law.

The investor hopes that it can start building the projects in 2023 and put them into operation by 2025.

Trung Nam Group, a well known wind power developer, has also asked for permission to survey two locations in Lang Son for wind power plants.

The investor cited research as saying that with the high and open terrain and stable winds throughout the year, Lang Son has favorable conditions to develop wind power.

Eurolast, which has carried out preliminary survey on the wind potential in Lang Son, found that Bac Ai commune in Trang Dinh district, Hoa Tham commune in Binh Gia district, Thuy Hung in Bao Lan and Thach Dan in Cao Loc have great potential for wind power development.

The company has asked for permission to survey two projects in Lang Son – Trang Dinh and Cao Loc 3.

Meanwhile, Ha Do Group wants to develop Bac Lang (Dinh Lap), Loc Binh 1 and Binh Gia projects and An Xuan wants to build a power plant with high capacity of 528MW. In late 2020, GE Vietnam asked Lang Son provincial authorities for permission to carry out a survey to implement two wind power projects with total investment capital of VND20 trillion and capacity of 418MW.

The first project is Chi Lang wind power plant with the capacity of 165MW and expected turbine capacity of 5.5MW/turbine. The area for survey is 41 hectares and the investment capital of the project is VND6.4 trillion, or \$280 million. The second project GE wants to survey is Ai Quoc in the districts of Dinh Lap and Loc Binh, 253MW, with investment capital of VND13 trillion, or \$430 million.

As such, tens of trillions of dong are ready to be poured into wind power plants in Lang Son. Vietnam, at COP26, committed to obtain 'net zero' by 2050. In order to reach that goal, the Government of Vietnam is reconsidering the draft of the eighth national plan on electricity development, increasing the proportion of clean energy in the country's total electricity generation sources and reducing the use of fossil fuel. Vietnamnet

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RETAIL

Masan spent US\$110 million to acquire majority stake in Phuc Long tea chain

Conglomerate Masan announced Wednesday that it has spent an additional \$110 million to increase its ownership in the Phuc Long beverage chain from 31 percent to 51 percent.



"Since Masan's initial investment, Phuc Long has demonstrated strong synergies with MSN's Point-of-Life strategy, which can now be accelerated with Phuc Long as a consolidated subsidiary of Masan," it said in a press release.

Masan first bought a 20 percent stake in Phuc Long in May last year for \$15 million. The latest purchase puts the valuation of the tea and coffee chain at \$355 million.

Incorporating Phuc Long's tea kiosks into Masan's WinMart+ stores nationwide has been part of the conglomerate's plan since last year as it sought to advance its "point of life" strategy by developing a mini-mall concept that serves a wide array of essential products and services such as groceries, beverage, pharmaceuticals and financial products.

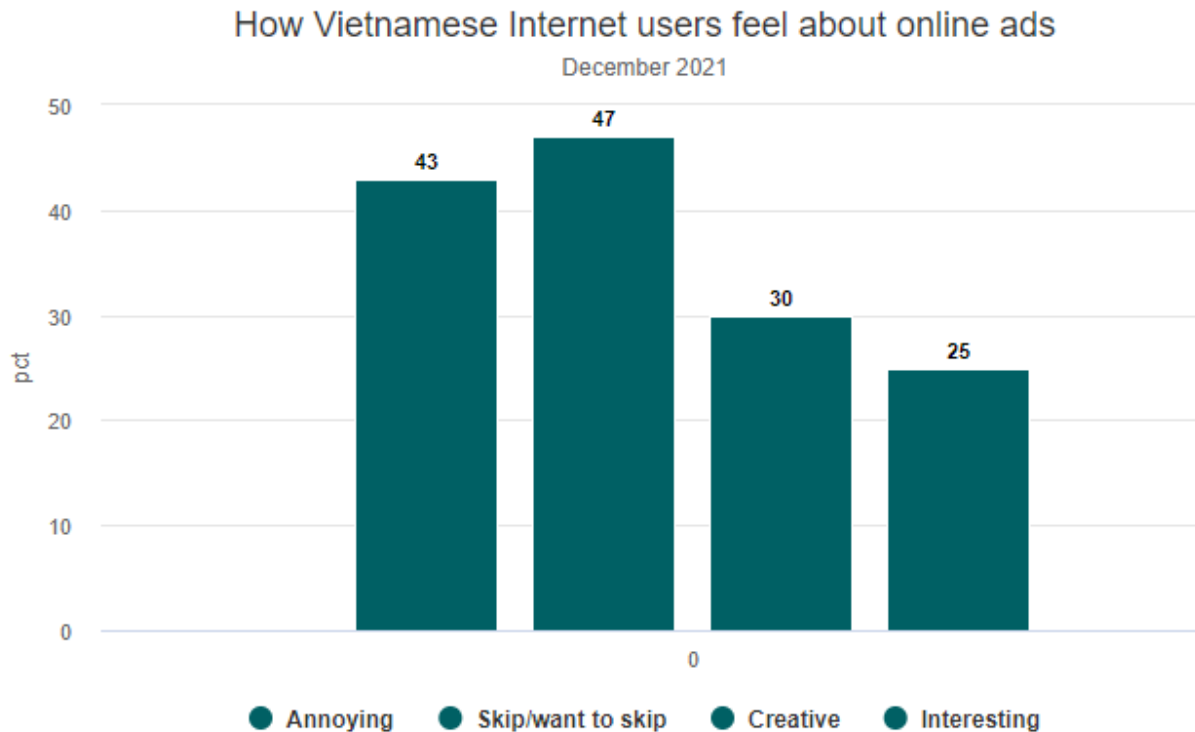
Masan plans to launch 2,000 such mini-malls this year, and Phuc Long is set to contribute up to VND3 trillion (\$132 million) to the conglomerate revenues, which hit VND88.6 trillion last year.

Phuc Long was established in 1968 in the Central Highlands province of Lam Dong. The company launched its tea and coffee chain in 2012 with its first store in HCMC. Vnexpress

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Vietnamese Internet users find online advertisements tiresome

Vietnamese Internet users find online advertisements tiresome and do not want to watch them, a survey by YouGov has found. In a poll of 2,429 digital users last December the British online market research and data analytics firm found that 47 percent of respondents always skip or want to skip online ads and 43 percent find the ads "annoying." Only 25 percent said they are "interesting."



Thue Quist Thomasen, CEO of YouGov Vietnam, said: "Our survey also shows that even though most people remember seeing online ads, they are significantly less likely to recall clicking on ads or buying products after seeing ads."

"In my view, the online marketing industry in Vietnam is largely, and fairly, preoccupied with tracking ad frauds and viewability. But marketers often pay insufficient attention to the metrics that truly matter, such as impact and quality, which are the key elements that drive advertising success."

Soames Hines, CEO of Ogilvy Vietnam, one of Vietnam's largest creative agencies, said: "The survey's results confirm what I have been thinking about digital advertising in Vietnam: There are so many ads nowadays that it's hard for scattered branded banners to be effective across different websites."

"What brands want are great campaigns that win the hearts and minds of consumers. Tiny banners and seemingly haphazard five-second videos just won't be enough for brands to get what they want."

With 21.5 percent average annual growth in 2020-25 digital advertising in Vietnam is a booming business, according to the 'Vietnam Digital Marketing Trends' report released last year by digital marketing firm Novaon Ads.

Advertisers are expected to spend \$934 million on digital advertising in 2022, according to Statista, a German company specializing in market and consumer data.

Vietnam has among the highest number of Internet users in the Asia Pacific. According to Statista, as of January 2021 the country of 96 million had around 69 million Internet users.

"Advertisers are often too focused on delivering ads as efficiently as possible, while forgetting about the creative aspect of digital advertising," Carl Söderblom, vice president of operations & business development at Swedish company Adnami, said.

"This, in turn, results in low impact, ineffective ads. With high-impact ads, advertisers can ... ensure they... are effective at driving results as well." Vnexpress.

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LOGISTICS

International railway freight transport service posted double-digit growth

International railway freight transport service posted positive growth last year and in January, according to the Vietnam Railway Corporation.



Despite the complexities of COVID-19, nearly 1.16 million tonnes of goods were transported by trains in 2021, surging 34% compared to the same period last year.

Of note, the Dong Dang railway station of the northern border province of Lang Son witnessed surges of 82% in the volume of goods and 117% in carriage frequency in the fourth quarter of last year.

The exported items were primarily ore, sulphur, chemicals, electronics and garment-textile, among others.

The railway sector is stepping up freight transportation in an attempt to offset the current decline seen in passenger transport, with a priority given to the Vietnam-China route that will ship products to a third nation in Europe and Central Asia.

In the long term, the VNR will work to improve railway infrastructure and build new international railway stations in the central and southern regions to reduce congestion at border ones. VOV

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Long-term plan encourages foreign investment in seaport development

The planning of Vietnam's seaports for the next decade sets a target of creating a breakthrough in the seaport system and the attraction of more foreign investment. Total demand of investments for seaport development until 2030 is about 313 trillion VND. Seaports play key role in goods transport.



Under a Prime Minister's decision approving the Vietnam's seaport plan in the 2021-2030 period with a vision to 2050, seaports are divided into different groups depending on the scale and function. The seaport system is connected with railway and waterway routes as well as the national highway and local road system.

The first group includes five northern ports in Hai Phong, Quang Ninh, Thai Binh, Nam Dinh and Ninh Binh. They are set to handle 305-357 million tonnes of cargo and 162,000-164,000 passengers by 2030, with annual growth of 5-5.3 percent and 1.5-1.6 percent, respectively, by 2050.

The second group consists of six ports in the northern part of the central region, namely Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri and Thua Thien-Hue; while the third one features eight ports in the southern part of the central region - Da Nang, Quang Nam, Quang Ngai, Binh Dinh, Phu Yen, Khanh Hoa, Ninh Thuan and Binh Thuan.

The fourth group comprising five ports in Ho Chi Minh City and the southern provinces of Dong Nai, Ba Ria-Vung Tau, Binh Duong and Long An are set to handle the largest share of cargo volume – from 461-540 million tonnes – by 2030 and the goods volume going through the ports is forecast to grow 3.5-3.8 percent by 2050.

The last one consists of 12 ports in Can Tho City and the provinces of Dong Thap, Tien Giang, Vinh Long, Benh Tre, An Giang, Hau Giang, Soc Trang, Tra Vinh, Ca Mau, Bac Lieu and Kien Giang in the Mekong Delta. They will focus on serving passenger transport with 6.1 – 6.2 million annually by 2030, the largest among the five groups.

The planning gives priority to upgrading infrastructure of international gateway ports such as Lach Huyen Port in Hai Phong and Cai Mep Port in Ba Ria – Vung Tau. Meanwhile, appropriate mechanisms and policies will be studied to improve the international transshipment port in Van Phong, Khanh Hoa province.

According to the planning, Vietnam has two special seaports including Hai Phong and Ba Ria – Vung Tau, 15 seaports of first class, six seaports of second class and 13 seaports of third class. The seaport system is expected to handle 1,140 to 1,423 million tonnes of cargo, including 38 to 47 million TEUs of container cargo, and transport about 10.1 to 10.3 million passengers. Total investment needed for the scheme until 2030 is about 313 trillion VND (13.79 billion USD).

Le Tan Dat, Deputy General Director of Construction Consultation Joint Stock Company for Maritime Building held that transport connection is key in seaport operation. He lauded the planning for giving directions in forming a transport network to promote the strengths of each region and area.

Dat noted that the planning also clarifies projects to receive capital priority in different groups, thus optimizing the exploitation of the ports.

Meanwhile, Ho Kim Lan, General Secretary of the Vietnam Seaports Association (VPA), said that the planning was based on careful calculation of the market in particular area, taking seaports as the core in the network of transport system connecting localities for highest convenience. Lan held that the development of the railway system in major seaport areas will help ease overload in road transport.

Diversifying investment attraction forms

In the 2011-2020 period, the mobilisation of capital from different sources in society in the maritime sector was conducted effectively. Among 202 trillion VND mobilised, 173 trillion came from businesses, accounting for 86 percent.

Hoang Hong Giang, Vice Director of the Vietnam Maritime Administration, said that with the motto that seaport infrastructure should be developed one step ahead and the planning of the seaport system needs a long-term vision, policies on the diversification of capital resources for seaport development in Vietnam that were stated in the planning showed positive outcomes. So far, nearly 100 percent of Vietnam's seaport infrastructure has been invested using capital raised from different sources in society, he noted.

Giang said that in recent years, many big foreign players have engaged in building and exploiting seaports in Vietnam, including PSA from Singapore, APMT from Denmark, Hutchison Port Holding of Hong Kong (China), Mitsui O.S.K line from Japan, and Wanhai Lines from Taiwan (China).

Thanks to the early opening doors to welcome foreign investors, seaport has become the leading sector in attracting foreign investment of Vietnam in the recent 10 years. With the construction of many deep-water seaports in the Cai Mep-Thi Vai and Lach Huyen areas, Vietnamese export goods have been directly transported to Europe and North America without having to transit in seaports in Singapore or Hong Kong, thus improving the competitiveness for the Vietnamese economy, he said.

“Authorized agencies will promptly complete mechanisms to mobilise different resources inside and outside the country for the sector through suitable investment forms in line with the regulations,” Giang stated. VNA

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INVESTMENT

Vietnam's startup market expected to continue booming in 2022

Vietnam is a "rising star" and will emerge as the third-largest startup ecosystem in Southeast Asia in 2022, according to a report by venture capital firm Golden Gate.



Along with the development of startup ecosystem, Vietnam is considered as one of the most attractive destinations for venture capital funds in Southeast Asia, said the report "Southeast Asia Ecosystem 2.0".

Le Han Tue Lam, General Manager at Nextrans, a Korean Venture Capital in Asia, predicted that venture capital flows into Vietnamese start-ups will continue to increase in the coming years, but there will be differentiation.

Similarly, Phan Minh Tam, Chairman of STI Holdings, said that capital flows will increase in 2022, but investors will make a more rigorous selection. "COVID-19 causes difficulties for many industries, but also creates advantages for others. In this context, the company that can survive will be the beneficiary," said Tam. According to Pham Hong Quat, Director of the Department of Market Development and Science and Technology Enterprises under the Ministry of Science and Technology, domestic and foreign investors are interested in some sectors such as N2TP (Layer 2 Tunneling Protocol) in the field of Medtech, GIMO in Fintech is funded by BK Fund, or Propzy in Proptech is invested by FEBE Ventures. Besides, logistics is also a concern of investors.

In 2021, the world witnessed the rise of Vietnam as a pioneer in blockchain game development, welcoming the Metaverse (virtual world) movement. Such games as Axie Infinity, My DeFi Pet, Faraland, MeebMaster, Theta Arena, Sipher and HeroFi have created a strong motivation for Vietnamese businesses and start-ups.

In fact, a series of blockchain game projects have attracted hundreds of millions of dollars in investment like Sky Mavis. However, this field has not been recognised by the State and there has no clear legal corridor.

Large investment funds believe that 2022 will be the booming year of the Metaverse wave. Vietnam will be the focus of this wave.

Dao Quang Binh, Head of Market Development Department of Techfest 2021, said technology is changing much faster than policy, citing Axie Infinity game as a typical example.

Vietnamese blockchain companies are not inferior to other countries. It is necessary for management agencies and businesses to work together to promote investment and development activities in this field to new development, he said, adding that this would help avoid wasting resources when many innovative enterprises related to new technology in Vietnam have had to go to other countries to start

up. Nguyen Dinh Thang, Chairman of the Vietnam Digital Startup Club (VDI), said that Artificial Intelligence (AI), Big Data, 5G, Internet of Things (IoT), and automation are considered as new technology trends this year. COVID-19 is seen as a test, but also a push to accelerate the application of technology. During the pandemic, the wave of investment in innovation and entrepreneurship in the world and in Vietnam is still exploding.

To seize the opportunity to promote faster and stronger investment in technology, it is essential for Vietnam to soon complete the legal foundation to encourage investment, construction, and connect domestic with international resources, he said. VNA

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Educational technology market of Vietnam attractive to investors

Educational technology (edtech) startups in Vietnam have drawn many domestic and foreign venture capital funds thanks to their high development potential.

Hanoi – Educational technology (edtech) startups in Vietnam have drawn many domestic and foreign venture capital funds thanks to their high development potential.

CoderSchool, a startup providing online training in programming, has recently announced that it has raised 2.6 million USD in a Pre-Series A funding round led by Monk's Hill Ventures.

Earlier, English learning app ELSA successfully called for 15 million USD at the Series B round co-led by Vietnam Investments Group and SIG.

Revealing the reasons to invest in Vietnamese edtech, Justin Nguyen, Director of Monk's Hill Ventures highlighted that Vietnam is an attractive market with a fast growing young middle-income class where education receives great attention, and great efforts are being taken by the Government to draw investment in the sector. These are factors making its edtech market attractive to investors, he said.

He noted that since 2008, the Vietnamese Government has spent 15-20 percent of public investment on education, one of the highest levels in the world and only after Malaysia in the Southeast Asian region. Therefore, although the country's edtech market is still young, it is vibrant with startup founders looking to tap unexploited opportunities through renovation to improve learning efficiency, he said.

According to Le Hoang Uyen Vy, CEO of Do Ventures that has invested in online learning platforms of Vuihoc and Manabie, the online learning market of Vietnam boasts huge potential with more than 23 million students, rising income of the middle class and one of the highest ratio of Internet users in the world. She noted that Vietnamese people spend 30 percent of their income on education, and parents are willing to pay more for higher quality education for their children. Despite the bright future, startups in the field have a long way to go to rise stronger in edtech area. Amid the pandemic, many startups have grown strongly, but none have been able to clinch an overwhelming position in the market, keeping the door open for investors, she said.

Michael Ngo, ELSA Country Director in Vietnam said that online education will become a new standard in the future, especially amid the pandemic. Digital technologies help reduce cost and increase people's access to high quality education.

Currently, no domestic edtech firm is valued at 100 million USD. Experts said that Vietnamese edtech firms still lack breakthrough technologies to grow stronger. Vy said that the Vietnamese edtech market is still in its infancy, which means Vietnamese start-ups need time to catch up with the development speed of other companies in larger markets in the region. She advised edtech start-ups to develop healthy revenue models towards sustainable growth.

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