



Highlight

Vietnam and the US to boost bilateral economic ties

VIETNAM BUSINESS REVIEW

Vol 09, Mar 9th 2022

What's in it today?



FINANCE

State-owned banks maintain their leading position in terms of network coverage

Global inflation may not heavily impact on Vietnam



INVESTMENT

Vietnam and the US to boost bilateral economic ties
Korean businesses to invest in industrial parks in Long An



RETAIL

iPhone sales double in Vietnam in spite of pandemic



E-COMMERCE

Vietnam just published a new guidance concerning e-commerce websites and activities governance and management



ENERGY

The Ministry of Industry and Trade Ministry to review wind, solar, hydropower projects
Foreign investors expect a clear power policy and early publication of new power planning



LOGISTICS

A new two hectare logistics centre has just been established in Hai Phong
Vietnamese big postal enterprises in the race to tap into the local logistics market

FINANCE

State-owned banks maintain their leading position in terms of network coverage

The group of State-owned banks have continued to maintain their leading position in terms of network coverage in the country's banking industry.

According to banks' financial reports, State-owned Agribank has topped the list of network coverage with 939 branches nationwide by the end of last year. It was followed by three other State-owned banks: BIDV with 189 branches, Vietinbank with 155 branches, and Vietcombank with 121 branches.

In the group of private banks, Sacombank has led with 109 branches while MB and LienVietPostBank have come second and third with 99 and 76 branches, respectively. Sacombank has gained the position after it merged with Southern Bank which had more than 160 branches and transaction offices.

In terms of growth in network coverage, TP Bank gained the highest growth rate of 35.9 per cent last year. The bank had 53 branches by the end of last year, up 14 branches against the end of 2020.

Other banks, which last year opened an additional one to five branches against the end of 2020, are Vietcombank and HDBank (five branches); VPBank (four branches); Viet Capital Bank (three branches); OCB (two branches); Bắc Á Bank and Nam Á Bank (one branch each).

According to current regulations, besides earning profits, complying with the central bank's regulations on operational safety, and having non-performing loans of fewer than 3 per cent of total outstanding loans, the minimum capital requirement for opening a new branch and transaction office in Hà Nội and HCM City is VND 300 billion (US\$13.3 million), and VND 50 billion in other cities and provinces.

Previously, banks had often tried to enlarge their network of branches and transaction offices rapidly in an effort to increase brand coverage and market share. However, they then saw the rampant opening of new branches and transaction offices was ineffective. It was reported operating costs of banks increased significantly due to the enlargement while the effectiveness of many new transaction offices, especially in rural areas, was often not as expected.

According to Do Thai Binh, head of VIB's Corporate and Institution Banking Division, many banks realised the enlargement has been ineffective and they, therefore, have decided to focus on digital banking instead of opening more branches and transaction offices in recent years.

The digital transformation for banks is now a must. Currently, the ratio of customers who open online bank accounts, is increasing rapidly and the rate is even a majority at some banks. Many banks have been also using electronic Know Your Customer (eKYC) and the app has almost replaced a bank branch, according to Mr. Binh. VNS

[Back to top](#)

Global inflation may not heavily impact on Vietnam

Despite rising commodity prices following the Russia-Ukraine crisis, experts believe that within six months or a year from now, global inflation will cool down.



Ukraine tension and the Fed's interest rate hike are the two most concerning factors for the market today. Many economic sanctions imposed on Russia have disrupted supply chains and led to higher commodity prices and risk of inflation. Dinh Quang Hinh, an expert at VNDIRECT Securities Company, said the impact on the world economy depends on how long the Russia-Ukraine tensions will last. Even if the conflict occurs in a short time, the impact on both sides will be

significant because the sanctions imposed by the West on Russia are unlikely to be withdrawn soon. Global commodity prices will therefore be affected. Russia is one of the world's largest exporters of oil and gas (accounting for 30% of total gas consumption by Europe), fertilizer, steel and wheat. The price for this group of commodities will be greatly affected if the crisis continues.

Rising commodity prices will put pressure on inflation, especially in economies with high inflation such as the US and Europe, forcing the central banks of these countries to change monetary policy, said Mr. Hinh. Mr. Cao Minh Hoang, Investment Director of the IPA Fund Management Company, said that in the immediate future, global inflation will increase rapidly because short-term aggregate supply will be affected by supply chain disruptions due to Covid 19 and the Russia-Ukraine crisis. However, global production capacity is being replenished very quickly, and global inflation will return to normal (about 2%) as supply is met, he said.

Mr. Hinh said that inflation in the world is diverging. The EU and the US are facing great inflationary pressure, but Asian countries like Vietnam and China are controlling inflation quite well. However, to control inflation, big economies like the US and EU need a longer time, not just 6 months or one year. According to experts, the Russia-Ukraine crisis will end before this summer, before Europe warms up. At that time, the prices of many commodities, which have rocketed, will slow down. However, for some commodities such as iron, steel and fertilizer, the prices are unlikely to fall as deeply as they did in the fourth quarter of 2021.

Though it cannot avoid the influence of the world economic and political situation, experts believe that Vietnam's inflation in 2022 is still under control, only about 3.5%. The reason is that food and foodstuff prices have remained stable, and costs of education, health care, and space rental have not increased or even decreased over the past time. As for petrol prices, in the coming time, the Government may have more intervention measures (for example tax reduction) if needed. If inflation can be controlled in 2022, Vietnam still has an opportunity to expand policy easing, and support economic recovery and growth. Vnexpress.

[Back to top](#)

E-COMMERCE

Vietnam just published a new guidance concerning e-commerce websites and activities governance and management

Guidance—Circular No. 01/2022/TT-BCT—implements measures regarding the governance and management of e-commerce websites and e-commerce activities accessed by means of mobile applications used in cellphone devices. These implementation measures are effective from 8 March 2022.



The provisions under the guidance include: Simplification of the procedures for economic entities, and organizations with e-commerce websites offering sales and e-commerce services provision functions. Under these simplified measures, economic entities and organizations only need to register with the Ministry of Industry and Trade instead of implementing both the

registration and notification as previously required.

Detailed guidance regarding the provision of e-contract authentication services, under which the contents of the operating regulations for the provision of e-contract authentication services are regulated and required to be published on the entity's homepage (website).

Issuance of application form for registration of website providing e-commerce services to replace the old form. New law amending articles under various laws on investment, enterprises

The National Assembly passed Law No. 03/2022/QH15 (11 January 2022) amending and supplementing a number of provisions under the laws governing the special consumption tax as well as the laws concerning investment, public-private partnerships, and enterprises. The measures are effective 1 March 2022. KPMG

[Back to top](#)

ENERGY

The Ministry of Industry and Trade Ministry to review wind, solar, hydropower projects

The Ministry of Industry and Trade (MoIT) has asked provinces and centrally-run cities to review wind, solar and hydropower projects included in the national planning scheme for electricity development for 2011-2020 with a vision towards 2030.



Under a document recently sent to the provincial and municipal People's Committees, the ministry ordered a look-back at the projects, including operational ones and those that have yet to be put into use as of February 2022.

For the operational projects, the provincial and municipal People's Committees should evaluate their operations, and take note of difficulties facing them (if any), according to the document.

For those that have yet to be put into operation, the provincial and municipal People's Committees need to provide updates on the project progress, along with obstacles regarding land, technical infrastructure and finance, and propose solutions to them.

Reports should be sent to the ministry before March 7.

Statistics by the MoIT showed that between March 2016 and the end of 2020, 384 projects had been added to the planning scheme, including 190 wind power projects with a combined capacity of 11,921MW, and 175 solar power projects with 15,400MW.

Between 2011 and October 31, 2021, 84 wind power projects were put into commercial operation with a total capacity of 3,980MW.

Meanwhile, as of December 31, 2020, 148 solar power projects received Commercial Operation Date (COD) acceptance with an accumulative capacity of 8,652MW. VIR

[Back to top](#)

Foreign investors expect a clear power policy and early publication of new power planning

A clear power policy and early publication of new power planning are urgently needed for Vietnam to attract private capital in infrastructure energy.



Associate members of the Vietnam Business Forum (VBF) include the Singapore Business Association, Australian Business Association, Swiss Business Association, Taiwan Business Association, Thai Business Association, Hanoi Young Business Association, Indian Business Association, Hong Kong Business Association and Canadian Business Association in Vietnam. They proposed that the

Vietnamese Government continue to develop renewable energy, improve energy efficiency, and promote energy storage technology by batteries and hydrogen energy.

Accordingly, in line with the commitments at COP26, foreign investors also believed that Vietnam will need to consider trends and opportunities in renewable energy in the upcoming version to complete the Power Master Plan 8 as well as in a number of other master plans and mechanisms to implement the power planning.

Michael R. DiGregorio, Head of the Environmental Working Group, said that under the draft Carbon Border Adjustment Mechanism submitted to the EU Parliament, importers would have to purchase emission quotas for the amount of carbon in 30 commodity categories, at a price equal to the weekly average price of similar emission quotas in the EU.

The development of Vietnam's emissions trading system (ETS) and carbon market will play an important role in this transition.

Also in 2022, the Electricity and Energy Working Group will develop a plan for energy production in Vietnam (version 3.0), which focuses on supporting the private sector in the implementation of Power Plan 8.

"Clear regulations are needed for wind power farms that are still under construction and cannot be operated commercially before the set deadline to enjoy the preferential FiT pricing mechanism due to the Covid-19 pandemic". This is the proposal made by many foreign business associations at this year's VBF.

According to the announcement of the Ministry of Industry and Trade, the capacity of wind power projects that have been added to the planning is currently 11,921 MW. Of these, 146 projects have signed power purchase agreements (PPAs) with a capacity of 8,171,475 MW.

The projects and parts of projects that have come into commercial operation (COD) in the period from 2011 to October 31, 2021 are 84 projects with a total capacity of 3,980,265 MW. Among these, there are 15 projects with partial COD capacity of 325.15 MW and total non-COD capacity of 1,031.1 MW.

The American Chamber of Commerce (AmCham) also said that the Government should issue policies to continue to support this sector - including support for projects experiencing construction delays due to Covid-19 and develop a new auction mechanism for further growth.

Offshore wind power offers great potential with both fixed bottom and floating capacity estimated at around 600 GW. AmCham also advocated for the increased offshore wind energy in Power Master Plan 8. Accordingly, these offshore wind complexes should be developed with green storage units to support the transition to a carbon-free future.

American businesses also announced their support for Power Plan 8 using direct electricity purchasing and off-grid power supply for wind and solar, as well as future direct power purchase agreement (DPPA) mechanisms that will allow the private sector to meet global zero-carbon policies when investing in Vietnam.

Along with the proposal to suspend approval of new coal power plants in Power Plan 8, foreign investors also believed that gas can play an important role as an important transition fuel and help Vietnam get rid of coal as fast as possible.

The recommendations of the foreign business community also mentioned the need to soon consider the role of battery energy and hydrogen energy storage in the new context of the electricity market.

The Korean Chamber of Commerce (KorCham) has a proposal related to nuclear power.

Given the fact that a stable power supply is very important for economic development, Korean businesses also agreed with Vietnamese Government's electricity policy in the direction of accelerating the expansion of new energy projects. and renewable including solar power.

However, KorCham said that to support the expansion of renewable energy sources, it is not only necessary to expand the power transmission network but also to have a basic power source to ensure stable and uninterrupted power production.

"In the medium and long-term vision, there is a need for an in-depth assessment of the need to redeploy Vietnam's nuclear power generation projects, which has been paused for discussion before," remarked Kotra.

Korea has a lot of experience and know-how in the field of nuclear power generation and export, so Korea can cooperate with the Vietnamese Government to aim for a stable power supply in the future.
Vietnamnet

[Back to top](#)

RETAIL

iPhone sales double in Vietnam in spite of pandemic

According to statistics from the research firm Counterpoint Research, Apple was the fastest growing smartphone brand in Vietnam in 2021, with a growth rate of 119% compared to 2020.

Vietnam Smartphone Market	SHARE (%)		GROWTH (%)
	2020	2021	YoY
Samsung	35%	34%	6%
OPPO*	21%	19%	-6%
Xiaomi	12%	13%	19%
vivo	10%	11%	24%
Apple	4%	9%	119%
realme	8%	6%	-22%
OTHERS	10%	8%	-19%
TOTAL	100%	100%	7%

Market share of smartphone manufacturers in Vietnam in 2021. Photo: Counterpoint Research.

Counterpoint Research said that the demand for smartphones in 2021 was high even though the market faced supply chain difficulties and concerns about new strains of covid.

In the fourth quarter of 2021, Samsung was the largest smartphone company in Vietnam with a market share of 28%, and its sales increased 14% year on year. Vivo ranked second with a market share of 18%, and sales up by 46%.

Including the OnePlus brand, Oppo's smartphone sales in the fourth quarter of 2021 ranked third with a market share of 17%. In fourth place was Apple with a market share of 11%, and sales increased by up to 93%.

Xiaomi is the 5th largest smartphone company with a 11% of market share (including Poco and Redmi brands). Meanwhile, Realme ranked 6th with a market share of 8%, sales up by 21%. The remaining firms held a combined market share of 4%.

Regarding the reason why Apple's sales in Vietnam surpassed Xiaomi in the fourth quarter of 2021, Mr. Ivan Lam, an analyst at Counterpoint Research, said that Apple has had a place in the hearts of Vietnamese users.

According to Mr. Lam, Apple has stronger distribution strategies such as promoting e-commerce sales, and opening Mono Store in cooperation with Vietnamese retailers. In addition, the appearance of many 5G smartphones also stimulated sales of the iPhone 13 series.

For 2021, smartphone sales in Vietnam grew by 7% compared to 2020. Samsung still held the highest market share (34%) with a growth of 6%. The next positions belonged to Oppo (market share 19%), Xiaomi (13%), Vivo (11%), Apple (9%), Realme (6%) and the rest (8%). Apple had the largest sales growth, reaching 119% compared to 2020.

Ranked second in terms of market share, Oppo's smartphone sales decreased by 6% compared to 2020. According to analyst Glen Cardoza of Counterpoint Research, the company lacked 4G chips, heavily affected as direct sales channels were shut down due to social distancing in the second and third quarters of 2021. However, there were signs of improvement in the last three months of the year when Oppo's sales increased by 88% compared to the previous quarter.

Mr. Lam said that offline sales channels still dominated in 2021, while online channels accounted for only 15% of total sales.

Explaining why Apple and Samsung opened branded stores in Vietnam last year, Mr. Glen Cardoza said that the traditional retail market could still expand, while online sales had reached its limit. The online retail market in Vietnam has grown but not as much as in other countries. That's why brands still attach importance to brick-and-mortar stores.

“Vietnam is one of the most dynamic consumer electronics markets in Southeast Asia, as well as one of the Asian countries with the highest internet usage. Although the Covid-19 pandemic continues to affect the market, demand remains unchanged. We expect this recovery to continue in 2022,” said Tarun Pathak, Research Director at Counterpoint Research. Vietnamnet

[Back to top](#)

LOGISTICS

A new two hectare logistics centre has just been established in Hai Phong

KM Cargo Services (KMCS), a new logistics centre covering an area of two hectares, has been established at Dinh Vu Industrial Park in Hai An District, the northern port city of Hai Phong



It is a joint venture among harbour operator Port of Hai Phong JSC, Sao A D.C Investment JSC from Vietnam and marine transport company Korean Marine Transport Co Ltd with registered capital of VND 34.8 billion (US\$ 1.5 million).

Speaking at the event on Thursday, KMCS Director Nguyen Huu Tuong said its establishment marks a new step forward for the three companies as it can leverage the trio's strengths to develop a modern

and professional logistics services provider that becomes a role model for others.

The centre is located at Dinh Vu Industrial Park which houses a large number of factories and is near Hải Phòng's largest ports, such as Tan Vu and Dinh Vu. Travel to the facility by road is also easy as it is situated near the Hà Nội-Hai Phong Expressway and just 3km from Cat Bi International Airport.

General Director of Port of Hai Phong JSC Nguyen Tuong Anh said despite the COVID-19 implications, the volume of cargo through Vietnamese seaports exceeded 700 million tonnes last year, up 2 per cent from the previous year. Container cargos alone reached nearly 24 million TEU, up 6 per cent year-on-year, Anh added.

He further noted that the volume of cargo handled by ports in Hai Phong grew by around 10 per cent annually.

Hai Phong is striving to become a national hub for logistics services and sea-based economy under the northern city's logistics services development plan until 2025, with a vision towards 2030. The city will expand the diversity of its logistics services and improve added value of the services on each tonne of goods going through local ports. VNS

[Back to top](#)

Vietnamese big postal enterprises in the race to tap into the local logistics market

A number of big postal enterprises in Vietnam, such as Viettel Post and Vietnam Post, are racing to tap into the local logistics market with a scale of nearly US\$62 billion.



Besides the delivery sector, Viettel Post has invested heavily in logistics, e-commerce, and technology to become the country's leading logistics enterprise based on high technology, baodautu reported.

The online newspaper cited Tran Trung Hung, general director of Viettel Post, as saying that his company would focus on investing in warehouses, vehicles, warehouse logistics and international freight forwarding

in 2022 and the following years.

Viettel Post would also make sufficient investment in technology appliances to solve problems in the logistics service chain, considering it the most competitive for logistics service providers, Mr. Hung said.

He added that the firm also planned to build a smart logistics and distribution centre run under the world's smart warehouse model. It was expected to increase its automation warehouse rate to 50-60 per cent. Vietnam Post has also made a similar move, making strong penetration into the logistics market. The company said on its website that logistics became one of its five key business pillars in 2022.

It established Vietnam Post Logistics Company, which focuses on providing warehousing services, order fulfilment services, international transportation services, import and export, customs, and first-mile transportation. According to Nguyen Dinh Cuong, Director of Vietnam Post Logistics Company, in the future, along with ensuring operation and improving services that optimise costs for customers, Vietnam Post Logistics would continue to focus on investment and development in infrastructure of more than 350,000m² of warehouses.

These will include bonded warehouses, cold storage associated with a supply chain system dedicated to agricultural logistics, e-commerce warehouses in key economic regions, and a system of distribution centres.

The company carefully calculated the location of each warehouse and works with organisations to ensure convenience in transactions and high connectivity, Cuong said, adding that it also set up end-to-end logistics control centres and improved information technology capabilities to support strategic logistics goals gradually.

According to the Vietnam Post, Logistics Company is striving to become a "billion-dollar enterprise" and a leading logistics service provider in Vietnam by 2025 with branches and offices in many countries worldwide such as the US, the EU, Japan and Laos.

Analysts said that the boom in e-commerce facilitated the development of the logistics industry in 2021. Last year, the Vietnamese e-commerce market grew by 16 per cent year-on-year to reach \$14 billion.

It is forecast that the scale of Vietnam's e-commerce could reach \$52 billion in 2025, which would create enormous opportunities for postal companies. Nguyen Vu Hong Thanh, Director of the Postal Department, said that the postal industry was emerging as an important industry for national socio-economic development, enjoying many opportunities in development to become the infrastructure of the digital economy.

As shared-platform business models explode, new-generation retail and e-commerce business models will need a widespread delivery infrastructure to get goods to consumers.

She said this was an advantage that not many fields had. When smart devices were popularised, the postal infrastructure needed to become a more robust support bridge for e-commerce activities, especially in rural areas, she said.

Despite many challenges faced due to the pandemic, the postal industry still achieved an average growth rate of between 20-30 per cent in 2021.

The Postal Development Strategy to 2025 will focus on promoting e-commerce and logistics fields with market size of up to \$70-80 billion by 2025, promoting the transition of the postal industry from traditional to digital services. VNS

[Back to top](#)

INVESTMENT

Vietnam and the US to boost bilateral economic ties

Businesses and policymakers from Vietnam and the US discussed measures to further boost bilateral economic ties, digital economy, energy demand, sustainable development and economic recovery during the Vietnam-US Business Summit 2022 held in Hà Nội yesterday.

Speaking at the summit, Prime Minister Phạm Minh Chính said Vietnam's main priorities in the years to come would include a robust economic recovery post-pandemic, the implementation of greener technologies, development of digital economy and mitigating the adverse effects of climate change.

Vietnam considers the US as an important partner since the normalisation of bilateral relations in 1995, especially in economic cooperation. Since 1995, two-way trade between Vietnam and the US has increased 250 times, from US\$450 million in 1995 to a record \$111 billion in 2021 despite the pandemic.

The US has become Vietnam's largest export market and its second-largest trading partner while the South East Asian economy is the US' 9th largest trading partner. The two sides have ratified and implemented a number of key trade agreements including the Vietnam-US Bilateral Trade Agreement in 2000, Vietnam's permanent normal trade relations status with the US in 2006, the Vietnam-US Trade and Investment Framework Agreement in 2007 and the Vietnam-US Comprehensive Partnership in 2013.

The US is among the largest foreign investors (11 out of 141) in Vietnam with close to 1,150 projects, totalling over \$10.3 billion.

"I'm hopeful with the result of a 2021 survey by the American Chamber of Commerce in which some 80 per cent of its members show a positive attitude about doing business in Vietnam in the medium and long term. In recent years, we have seen complementary relations between the two economies as well as the business communities on both sides," said the PM.

At the summit, US business leaders voiced their confidence in Vietnam's potential for growth, especially in digital commerce and the creative economy.

Reopening

The PM thanked the US for 29 million vaccine doses donated to Vietnam as well as medical supplies and equipment. Vietnam appreciates the support given by US businesses as well as the visit by US Vice President Kamala Harris during the pandemic.

He said Vietnam was fully committed to a full reopening and to speed up economic recovery, especially after the country managed to vaccinate a vast majority of the population and acquired valuable lessons in disease control and prevention.

The country had seen success during the last quarter of 2021 with a GDP growth of 5.22 per cent after a period of negative growth. The first few months of 2022 have seen robust investment and export

activities, stable macroeconomic factors and millions of people returning to work. The virus had been put under control. Despite a rising number of infections due to the Omicron variant, there had been fewer people requiring hospitalisation and significantly lower fatalities.

The Government had been working on a support package worth up to VNĐ350 trillion or \$15.32 billion to jumpstart the economy, invest in infrastructure development and provision for potential economic slowdowns.

"As one of the most affected countries by climate change, Vietnam views actions to adapt and mitigate damage caused by climate change as a key objective in the years to come," the Prime Minister said. The country was fully committed to reducing greenhouse emissions and to raising awareness among the population. He asked the US and the international community for more support in the development of more environmentally-friendly policy, financing, technologies, management and human resources.

The Prime Minister said Vietnam and the US shared many of the mentioned above issues. With a strong foundation of bilateral ties, he expressed hope that the two countries would work together to find solutions and to strengthen relations in a manner that is fair and harmonious built on mutual trust and sincerity.

US Special Presidential Envoy for Climate John Kerry and Chairwoman of the American Chamber of Commerce Virginia Foote said the US was impressed with the strong commitment shown at the 2021 United Nations Climate Change Conference (COP26) and the progress made by Vietnam.

Kerry said Vietnam had the potential to become a role model in adapting and coping with climate change. VNS

[Back to top](#)

Korean businesses to invest in industrial parks in Long An

The Republic of Korea (RoK) wishes to invest in building an industrial park for Korean firms with an area of 50 hectares and set up a service support centre for foreign enterprises to facilitate their operations.



These proposals were revealed at a meeting between RoK businesses and the People's Committee of Mekong Delta province of Long An on March 8.

The RoK firms said they want to receive assistance in applying for entry visas and residence permits for Korean experts and businesses when coming to Long An to work as well as support relating to tax

finalisation and site clearance.

The proposals were welcomed by leaders of Long An province who requested relevant agencies to study and work with the Korean Chamber of Commerce and Industry (KOCHAM) in the locality regarding the matter.

A branch of KOCHAM was also launched at the meeting. It will act as a bridge connecting Korean businesses and local authorities in the production and business, helping strengthen the cooperation between Vietnamese and Korean firms.

According to Nguyen Van Duoc, Secretary of the provincial Party Committee, the launch of KOCHAM branch in Long An will enhance the collaboration between local administration and businesses who are investing or doing businesses in the locality, thus pushing up investment of Korean investors and export and import value.

The RoK is currently the second-largest foreign investor in Long An with a total registered capital of nearly 900 million USD.

[Back to top](#)

For more information, please contact us:

SEIKO IDEAS

Research & Consulting Division

Our services	Marketing Research Business Matching Investment Consulting Translation - Interpretation Training (Language & Soft skills)
Our clients	Think tanks, Universities Japanese & Vietnamese Government Organizations Manufacturers, Retail companies Advertisement agencies, Mass media
Head Office	Floor 5 th – A Chau Building No.24 Linh Lang Str., Ba Dinh Dist., Hanoi, Vietnam
Rep. Office	〒220-0012, 8F Wework, Ocean Gate Building 3-7-1 Minatomirai, Nishi ward, Yokohama Kanagawa, Japan
Telephone	+84-24-6275-5246 ; +84-24-6273-6989
Fax	+84-24-6273-6988
URL	www.seiko-ideas.com
Email	newsletter@seiko-ideas.com

**You are receiving this because you [subscribed](#) to our weekly business newsletter or you gave us your address via name card.*
