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FINANCE

Vietnam records nearly \$1.47 billion trade deficit H1

Viet Nam's trade turnover hit US\$316.7 billion in the first half of this year, surging 32.2 per cent year-on-year, according to the Ministry of Industry and Trade.



Of the total, its exports reached \$157.6 billion, up 28.4 per cent while imports saw a yearly rise of 36 per cent to \$159.1 billion. That resulted in a trade deficit of \$1.47 billion during the period.

From January to June, there were 31 imported products with a value of over \$1 billion, accounting for 87.4 per cent of the national total import turnover. They included electronics, computers and components with \$33.3 billion, up 23 per cent; machinery, equipment, and spare parts (\$22.9 billion, up 37.3 per cent); phones and components (\$8.9 billion, up 48 per cent), fabric (\$7.3 billion, up 32.3 per cent) and iron and steel (\$5.7 billion, up 41 per cent).

China remained Viet Nam's largest provider of goods with \$53.4 billion, up 53 per cent over the same period last year. It was followed by South Korea with \$25.2 billion, up 21 per cent; ASEAN countries (\$20.9 billion), up 48 per cent; Japan (\$10.6 billion, up 12.3 per cent); the EU (\$8.1 billion, up 16 per cent) and the US (\$7.7 billion, up 9.5 per cent).

Many experts said the current trade deficit was not a cause for concern as Viet Nam mainly imported components and raw materials for production and export. That would be a premise for production and would lead to stronger exports in future.

Deputy Director of the Import-Export Department under the Ministry of Industry and Trade (MoIT) Trần Thanh Hải agreed. He told the Kinh tế đô thị newspaper that this was a modest trade deficit with many imported items being raw materials to serve production activities, especially in the production of export products.

For example, textile and garment and footwear were industries that had experienced strong growth momentum so the import increase of electronic components, raw materials and accessories for these sectors was inevitable, he said.

In terms of exports, 25 staples posted a turnover of over \$1 billion in H1, accounting for 88.9 per cent of total turnover. Of them, five items earned a value of over \$10 billion or 58 per cent of the total, including electronics, computers and components with \$23.7 billion, up 22 per cent; machinery, equipment and spare parts (\$17 billion, up 63 per cent); textile and garment (\$15.2 billion, up 15 per cent) and footwear (\$10.4 billion, up 28 per cent).

The US retained its position as Viet Nam's largest export market with a turnover of \$44.9 billion, up 43 per cent over the same period last year. China came next with \$24.4 billion, up 24 per cent, while the EU ranked third with \$19.3 billion, up 17.4 per cent. ASEAN nations, South Korea and Japan were the runners-up with \$13.8 billion, up 26 per cent; \$10.5 billion, up 15 per cent; \$9.9 billion, up 7 per cent, respectively.

According to the MoIT, exports are set to increase by about 21.7 per cent by year-end compared to the year's respective targets of 4-5 per cent.

To this end, the ministry would continue to give priority to promoting trade connections between Vietnamese enterprises and foreign partners, and the introduction of made-in-Viet Nam goods to domestic and international consumers.

Particularly, it would continue working to promote overseas shipments, diversify both export and import markets, optimise opportunities generated by free trade agreements, and remove barriers to enter new markets. VNS

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Vietnam Prime Minister asks central bank to study cryptocurrency, carry out pilot implementation

Prime Minister Phạm Minh Chính has asked the State Bank of Viet Nam to study and carry out pilot implementation for cryptocurrency based on blockchain technology in the 2021-23 period.



This was highlighted in the Prime Minister's Decision No 942/QĐ-TTg about the e-Government development strategy towards a digital Government.

Cryptocurrency based on blockchain is among core technologies Viet Nam hopes to develop and master, as well as artificial intelligence (AI), big data, augmented reality and virtual reality (AR/VR), which were expected to create significant breakthroughs as well as favorable conditions for building a digital Government.

There were no specific definitions for cryptocurrency and virtual assets in Viet Nam. For many years, the State Bank had stressed that cryptocurrencies, including Bitcoin, were not legally recognised in Viet Nam and the use of cryptocurrencies as a means of payment was also not legally recognised and protected in the country. The central bank asked credit institutions not to use cryptocurrencies as a type of currency or a means of payment.

To date, the central bank has not granted licences for any cryptocurrency trading platforms. The Ministry of Finance set up a group to study virtual assets and cryptocurrencies under Decision No 664/QĐ-BTC dated April 24, 2020 to propose policies and management mechanisms.

According to Huỳnh Phước Nghĩa, deputy director of the Institute of Innovation under the University of Economics HCM City, it's time for the Government to study and carry out pilot implementation for cryptocurrency. "Digital money is an inevitable trend."

Currently, traditional currencies, including the US dollar, euro and yen, had greater influence on the world currency basket and international trade. However, in the race to develop and apply new technologies, there was chance for countries like Viet Nam to rise and have a new influence on the global financial system.

The pilot implementation would help the Government find positive and negative aspects, if any, while developing a more appropriate management mechanism, Nghĩa said, adding that while cashless payments were increasing in Viet Nam, the recognition of digital currencies by the central bank would help accelerate this process.

The study of cryptocurrency needed to be accelerated to gain advantages in the race, Lê Đạt Chí, deputy head of the university's Finance Faculty, said. He cited a survey which found that central banks around the world were having three different responses to cryptocurrency. The first group, which included 65-68 central banks, were piloting cryptocurrency use; the second was starting to develop a plan for pilot

implementation; and the third group were still observing. Viet Nam was moving from the third group to the second group.

However, there were risks to financial and monetary security, Chí said. Nguyễn Hòa Bình, chairman of NextTech Group, said that it was necessary to have an official definition for cryptocurrency.

There were different words which might cause confusion, including virtual currency, digital currency, cryptocurrency, electronic money and digital money. VNS

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E-COMMERCE

Value is the most important factor for online shoppers

Value is the most important factor for online shoppers, a survey by e-commerce platform Shopee has found.

Of 24,000 consumers it polled, 57 per cent said they are driven by the best deals and prices.



Women shoppers accounted for three quarters of value-driven shoppers.

The survey also found an emerging segment of shoppers for whom convenient delivery is a priority.

Trần Tuấn Anh, general director of Shopee Vietnam, said: "As more Vietnamese go online to fulfil their shopping needs, we are also seeing

more diverse preferences and shopping habits emerge. This is why we consistently listen to our users' feedback and improve our features, services, and products to serve their needs."

The survey found four types of online shoppers.

Some 57 per cent are 'bargain hunters,' of whom three quarters are women. Women are likely to handle financial matters in most households, and they prioritise finding the best deals and prices before making an online purchase.

Some 16 per cent of respondents are 'look look see see' shoppers who value variety and choice of products and browse more items on average than the 'bargain hunters.' They are also more spontaneous and quickly cart out a product that catches their eye.

'Convenience first' shoppers make up 13 per cent, and they shop online because they can get what they buy with ease and right at their doorstep.

For some, online shopping is about the thrill of earning rewards as they spend. One in 10 shoppers surveyed search for rewards and giveaways to enhance their shopping experience. Almost a third in this group are under 18, showing that teenagers are finding joy in seeing, clicking and earning rewards. VNS

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E-commerce platforms to be connected with tax agencies from next year

E-commerce platforms must be electronically connected with tax management agencies from the beginning of next year, not from next month, as the tax watchdog aims to better collect taxes from sellers operating on the platforms.



The deadline delay was part of a roadmap recently issued by the General Department of Taxation to implement Circular No 40/2021/TT-BTC issued on June 1 and taking effect from the beginning of August about value-added tax, personal income tax and tax management of individual sellers.

Under the circular, e-commerce platforms would be responsible for sellers' tax declarations and payments, provisions that have received complaints about their reasonableness and consistency with established tax

regulations.

The circular also dictated that e-commerce platforms must provide information on sellers, including revenue, banking accounts and products, to tax management agencies to aid tax collection.

Some have complained that this regulation would cause great difficulties for e-commerce platforms.

According to the Vietnam e-Commerce Association, e-commerce platforms only provide technology infrastructure to connect sellers and buyers and help them conduct transactions. E-commerce platforms do not pay the sellers, meaning e-commerce platforms are not responsible for declaring and paying taxes on behalf of the sellers.

Some regulations were infeasible and could have large impacts on e-commerce platforms and thousands of sellers, the association said.

Dau Anh Tuan, head of the legal department under the Vietnam Chamber of Commerce and Industry, said the regulation could be a burden on the rapidly-developing e-commerce sector with huge potential in Vietnam.

Implementing this regulation would increase costs for e-commerce platforms, Tuan said.

He said that under the Law on Personal Income Tax, organisations and individuals were responsible for declaring and paying their own taxes. Asking e-commerce platforms to declare and pay taxes on behalf of the sellers could be inconsistent, he said.

Vietnam's e-commerce market is developing rapidly and grew by 15% in 2020 to a value of US\$3.2 billion, the highest in Southeast Asia.

The COVID-19 pandemic has provided a golden opportunity for e-commerce platform development, however, many organisations and individuals have not fulfilled their tax obligations despite their huge online revenue.

In response to the complaints, the General Department of Taxation said that the regulation would be implemented following a roadmap, not from the beginning of August when the circular came into force.

From now to August 1, the General Department of Taxation will work with the Ministry of Industry and Trade to survey several e-commerce platforms to prepare a data format and collect opinions from e-commerce platforms.

From August 1 to October 1, the General Department of Taxation will propose a standard data format for information connectivity.

From October 1, 2021, to January 1, 2022, the General Department of Taxation and e-commerce platforms will carry out upgrades to ensure smooth electronic information connectivity.

From the beginning of next year, e-commerce platforms will be electronically connected with tax management agencies. VNA

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ENERGY

France supports extension of laly hydropower plan through AFD

Fabrice Richy, director of the French Development Agency (AFD) in Vietnam and Nguyen Xuan Nam, vice chairman of Electricity of Vietnam (EVN) signed a credit facility agreement for a €74.7 million (\$88.6 million) non-sovereign concessional loan aiming at financing the extension of laly Hydropower plant, supporting Vietnam's energy transition.

The Vietnamese government expects electricity demand to increase by 6-7 per cent per year over the 2020-2030 period. To meet this demand, the increase of the installed capacity is a priority for the Vietnamese government, along with the promotion, development and optimisation of renewable energy projects.

Hence, AFD granted a €74.7 million non-sovereign concessional loan to EVN, aiming at extending the current laly hydropower plant capacity to 1,080MW, thanks to the installation of two additional turbines of 180MW each. The rest of the project will be financed by EVN and other credit institutions.

With no added flooded area, the laly hydropower plant extension project aims to take advantage of water overflows to increase electricity production but more importantly to improve peak load supply and the electricity system stability, reinforcing its availability to integrate more renewable energy. It will also contribute to replacing fossil production (estimated at 220GWh per year) and avoid 68kt of greenhouse gas emissions per year.

In parallel, the EU provides grant-based technical assistance of €2 million (\$2.37 million) to EVN in support of its system and practices in the fields of health, safety and environment (HSE) and operation and maintenance (O&M). The management of this technical assistance is delegated to AFD, and benefits directly EVN and the project as a pilot application.

AFD Group is a public entity which finances, supports and expedites transitions toward a more just and sustainable world. As a French overseas aid platform for sustainable development and investment, AFD and its partners create shared solutions, with and for the people of the global south.

Active in more than 4,000 projects in the French overseas departments and some 115 countries, its teams strive to promote health, education, and gender equality and are working to protect common resources – peace, education, health, biodiversity, and a stable climate. AFD

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Korean companies continue opting for rooftop solar solutions

After a boom period thanks to feed-in tariff incentives in Vietnam over recent years, investors and developers are keeping their faith in the country’s solar rooftop potential thanks to high demand.



Nami Solar, a subsidiary of Nami Energy, is expecting to see two rooftop solar power projects commissioned in August after officially launching investment into collaboration with Binh Duong-based Sarah Co., Ltd. and the Mekong Delta province of Long An’s Speed Vina Co., Ltd. in May. Both are South Korean manufacturers and suppliers in the textile and garment industry.

According to Choi Heung Yeon, former standing vice chairman of the Korean Chamber of Commerce and Industry, South Korean investors remain interested in applying clean energy in their operations in Vietnam in order to help reduce their carbon footprints and achieve emission reduction certificates.

Yeon said, “The South Korean government has taken various measures to expand the deployment of renewable energy. As a result, there are strong recommendations from parent companies to their subsidiaries in Vietnam to utilise renewable energy sources including rooftop solar power to drive supply chain innovation.”

Luu Hoang Ha, chairman of Nami Energy, said that 90 per cent of the total electricity from the two solar systems will be used onsite by the two enterprises.

“We will not only support these manufacturers and exporters in adopting clean energy but also assist them in promoting their green image to their target stakeholders in the supply chain,” Ha said.

Firms from various nations remain interested in Vietnam’s solar prospects. The attraction of the solar rooftop market in particular is a focus at a time when the country is facing electricity shortages from next year and likely for several years following.

A total of 9.3 gigawatt-peak of rooftop solar capacity was connected to the national power system by the end of last year, according to state-run Electricity of Vietnam (EVN).

Under the previous feed-in tariff (FiT) 2 of 8.38 US cents for rooftop solar, which closed its application period on December 31, Vietnam’s rooftop solar installations skyrocketed dramatically. However, there is no official release date for FiT3 although its draft set down a rate of 5.3-5.8 US cents per kWh, 30 per cent less than the previous iteration.

Nguyen Ngan, a branding director of locally-invested rooftop developer SolarBK, told VIR, “There is no FiT price for the next phase and the Power Development Plan for 2021-2030 with vision to 2045 has not been officially approved yet. However, I think the demand for rooftop solar power will remain strong as

the technology is more advanced, the installation costs are reasonable, and the lifespan of the panels is also getting longer and longer.”

Previously, TrinaSolar explained in local media that for companies using electricity generated from rooftop solar panels, the FIT is not so important, as their focus is not on connecting to the grid and selling electricity to EVN. Using the electricity generated from the rooftop system will reduce the cost of electricity for their day-to-day operations.

In the first months of 2021, a series of large industrial zone (IZ) projects have been approved for investment, also posing as an opportunity for Vietnam to soon apply clean energy to more IZs.

At the same time, investment in solar power for high-rise buildings, shopping centres, and more is expected to become more commonplace as greater focus is laid on saving on electricity costs and protecting the environment.

World Bank research indicates that the technical potentials of 6,000 megawatt-peak and 1,000MWp of rooftop solar systems in Ho Chi Minh City and the central city of Danang will be realised no later than 2025.

“The technical specifications and regulations will be available sooner or later but the capacity installation limit of one megawatt for each rooftop solar system is still a hot topic to discuss among the investment community,” said Mai Van Trung, vice president of Project Development from Nami Energy. VIR

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RETAIL

Electric vehicles to be subject to tax incentives in Vietnam

The Ministry of Trade and Industry (MoIT) has said it is cooperating with the Ministry of Finance to consider the provision of tax incentives to encourage the development and use of electric vehicles in Vietnam.

As electric vehicles remain unpopular among Vietnamese consumers, the two ministries are studying possible amendments to the Law on Special Consumption Tax in which preferential tax rates will be offered to electric vehicles, according to the MoIT.

The preferential tax rates would be applicable in at least five years, the ministry said.

Data from the Vietnam Register shows that the number of hybrid, plug-in hybrid and battery electric vehicles in Vietnam totalled 140 in 2019 and 900 in 2020. The figure was 600 at the end of the first quarter of this year.

All the current electric vehicles running in Vietnam are imported, with a majority of them being hybrid vehicles.

Vinfast is now the only carmaker in Vietnam producing and assembling electric vehicles. It started taking pre-orders for its first electric vehicle (EV) model VF e34 in March, and deliveries are scheduled to begin this November.

The launch of high-tech electric vehicles, including electric scooters, electric buses and personal electric cars, is part of the Vietnamese automaker's pre-defined roadmap since entering the automotive market three years ago.

It has obtained a licence to test self-driving EVs in California, the US. VNN

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LOGISTICS

Vietnam railways corporation incurs big losses, thousands of workers take leave

The Vietnam Railways Corporation (VNR) is experiencing its toughest days in history as many trains have stopped running during Covid-19. Many workers have had to take unpaid leave.

VNR's General Director Dang Sy Manh said that 2020 and the first six months of 2021 were an unprecedented difficult time for the railway industry.

In 2020, the operation of the corporation was seriously hit by Covid-19 and the execution of a VND7 trillion investment package for the North-South railway route.

The impact of the storms and floods in the central region in November and December 2020 also led to a sharp fall in output and revenue, just equal to 81 percent of 2019, causing a loss of VND1.3 trillion.

These difficulties continued in the first months of 2021.

During the 2020 Tet holiday and the April holiday alone, VNR had to cancel 2,300 trains as passengers gave back 232,000 tickets. It had to give back VND195.5 billion to passengers.

Passenger transportation, the major source of income, could not be maintained. Cargo transportation just accounts for a small 30 percent proportion, so VNR now finds it difficult to manage cash flow to maintain its operation.

VNR's revenue in H1 was estimated to be equal to 77 percent of the same period of 2020, and 53 percent of H1 2019, before the Covid-19 outbreak. It has estimated a loss of VND942 billion in 2021.

It is estimated that during the two years affected by Covid-19, VNR would incur a loss of VND2.2 trillion. The corporation has asked the Commission for the Management of State Capital at Enterprises (CMSC) for a preferential loan of VND800 billion to maintain its operation.

According to VNR, VND800 billion is the minimum amount of money needed to maintain cash flow which would allow it to hold out at the minimum cost.

A senior executive of VNR said the corporation had been facing serious difficulties before the Covid-19 breakout, and the situation has become even worse because of the pandemic. He warned that if VNR cannot get support from the State, the risk of the State capital running out is visible.

If VNR stops operation, this will affect not only the existence of the corporation, but also the operation and development of the railway industry and the lives of tens of thousands of workers.

VNR therefore needs to restructure the apparatus and administration scheme, and increase the application of science and technology in production to reduce labor costs and increase efficiency.

Because of Covid-19, trains have had to stop running and workers have been idle. The transportation unit of VNR alone reported that 13,000 workers have been hit by the pandemic, and of these, 1,627 have had to leave or temporarily stop working.

Nguyen Viet Hiep, Director of the Hanoi Railways JSC, said that the company now runs only half of the pair of Thong Nhat passenger trains (one-way Hanoi-HCMC) and one pair of Hanoi-Hai Phong trains. So the number of idle workers is high.

Of the 3,500 workers of the company, nearly 1,000 have taken unpaid leave and have temporarily stopped labor contracts.

Hiep said railway workers receive low income, so most of them don't have savings. It is very difficult to find new jobs amid the complicated developments of the pandemic. Even those who still have jobs and receive a monthly salary of VND4 million a month are also facing difficulties.

He went on to say that in 2020, the company tried to access the government support package for businesses and workers facing difficulties because of Covid-19. However, enterprises and workers were not eligible for support.

Bui Xuan Phong, chair of the Vietnam Railway and Economic Association, said that VNR needs to undergo a restructuring in apparatus, workforce and capital to ease difficulties. It would be better to give up unprofitable routes and just maintain key profitable routes. In the long run, it should not shout for help every time it lacks capital or faces difficulties.

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INVESTMENT

Propzy seeks to raise \$50 million in Series B

Propzy, a Vietnam-based proptech startup that guides consumers through the entire process of a real estate transaction, is seeking to raise \$50 million in its Series B funding round.

John Le, CEO of Propzy, said that they have been in discussions with a diverse group of potential investors who have shown keen interest in the Vietnam story and Propzy’s market leadership. The fresh funding will be used to facilitate Propzy’s further penetration of the Ho Chi Minh City market and country-wide expansion.



Complementing the geographic expansion will be product introductions such as Propzy's mortgage finance and asset management businesses. Commencing in mid-2022, Propzy will have launched its services in Hanoi as well as entering Tier 2 cities.

In the meantime, in order to execute on their upcoming 24-month plan, the company has expanded its leadership through key appointments for the positions of CFO, vice president of Sales, and head of Corporate Legal.

Propzy raised a \$25 million Series A funding led by Gaw Capital and SoftBank Ventures Asia, the early-stage venture arm of SoftBank Group in 2020. Other investors included Next Billion Ventures, RHL Ventures, Breeze, FEBE Ventures, RSquare, and Insignia.

"Our strategy and execution has been working as evidenced by the company's success over the past year, particularly during the last three quarters, despite the COVID-19 pandemic," John Le said. "During this time, the company made heavy investments into technology, operating infrastructure, consolidated and improved the user experience of our transaction centers, and lastly, launched our city-wide brand campaign."

The company's performance was better than expected. The revenue grew by 4.4 times on-year in the second quarter of 2020. It only took two months in 2020 to reach \$2 billion in gross transaction value, whereas it took 24 months in 2018. As a result, there is strong support from shareholders and investors to accelerate a Series B round sooner than expected.

Propzy is in the secondary and rental market in Vietnam. It has more than 22 transaction centres with nearly 800 employees and a massive database with more than 50,000 apartments and townhouses ready for transactions. VIR

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Deutsche Bank AG London and Credit Suisse (Hong Kong) pour VND7 trillion into Vingroup

Two foreign banks have invested VND7 trillion in Vingroup, owned by the dollar billionaire Pham Nhat Vuong, amid the enterprise's daring moves and new records made in the Vietnam's stock market.

The Vietnam Securities Depository Center (VSD) reported that Vinpearl JSC has completed the transfer of 57.6 million VIC shares of Vingroup to two foreign financial institutions.

Vinpearl transferred more than 9.3 million VIC shares to Deutsche Bank AG London and 48.3 million VIC shares to Credit Suisse Hong Kong Ltd last June. This is the deal to exercise the right to swap shares associated with international bonds approved by SSC. Since the beginning of June, Vinpearl has transferred more than 58.59 million VIC shares, worth nearly 7 trillion VND according to the market value.

Deutsche Bank AG London and Credit Suisse (Hong Kong) were the bond holders of Vinpearl in a campaign of issuing \$450 million worth of international bonds (VND10 trillion), listed at the Singapore Stock Exchange in 2018. Under an agreement, bond holders have the right to swap a part or all the shares with common shares of Vuong's Vingroup at the price of VND138.526 per share, and the price can be adjusted after one, two, three and four years after the issuance date.

On December 31, 2020, the value of swapped bonds shown in the audited finance report of Vingroup was over VND5.5 trillion, equivalent to a swap price of VND93,000 per share. The current price is VND117,000 per share.

In mid-June 2020, Vinpearl bought back more than \$209 million worth of principal. And the bond holders of Vinpearl activated the clause on swapping the remaining value to receive VIC shares, wrapping up the bond final settlement after three years. Vingroup billionaire Pham Nhat Vuong has made great strides over the last three years. It has shifted its business core to technology and industry instead of real estate.

Vingroup is now gathering strength on manufacturing cars with the VinFast brand, while it has transferred the retail division (Vinmart) to Masan Group owned by billionaire Nguyen Dang Quang. It has also given up some other fields, including mobile phones, TVs, football, home appliance distribution, and agriculture production.

Vingroup even nurtures an ambitious plan on selling VinFast cars in the US and many other markets, including neighboring Laos. The Financial Times noted that Vuong has extraordinary confidence in his dreams, and if the IPO succeeds, VinFast may have a capitalization value of up to \$60 billion, which is even higher than that of Ford Motor. Vingroup not only wants to sell cars but also high-end vehicles, including electric cars, which is still a new field. VNN

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