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FINANCE

World Bank predicts Vietnam's economy to slow as population ages

Population aging could slow down Vietnam's long-term growth in the 2020–2050 period by 0.9 percentage points compared with the last 15 years, a new World Bank (WB) report finds.



According to the report Vietnam: Adapting to an Aging Society, jointly produced by the WB and the Japan International Cooperation Agency (JICA), Vietnam is going through the demographic transition to an older society at an earlier stage of economic development and a lower level of per capita income than other countries who have experienced a similar shift.

The prospect of “getting old before getting rich” means that Vietnam faces a set of important challenges whose solutions require making hard policy choices.

With falling birth rates and a rising life expectancy, Vietnam’s elderly are expected to account for between 10 percent to just under 20 percent of its population by 2035. Vietnam’s old age dependency ratio, the number of people over 65 divided by the number of those of working age, is estimated to double from 0.11 in 2019 to 0.22 in 2039.

The report finds that long-term growth over the period 2020–2050 will slow by 0.9 percentage points compared with the last 15 years as its population ages. At the same time, addressing the needs of an aging society is forecast to cost between 1.4 percent to 4.6 percent of GDP in additional expenditure. Expanding coverage and improving service quality will drive growth in fiscal costs.

The report offers recommendations on how Vietnam can manage the aging of its population effectively, based on lessons learned in other countries that have experienced a similar demographic transition, particularly Japan. It suggests reforms to help improve labour force participation and productivity, increase the efficiency of public expenditures, and strengthen service delivery system. The report also recommends policy actions in four areas most affected by the aging trends: labour market, pension, health, and aging care.

“As Vietnam’s population ages, it will be important to build the skills of the workforce to boost innovation and productivity in the economy, while ensuring that pension reforms begin now to sustain livelihoods for the elderly in the decades to come,” said Carolyn Turk, World Bank Country Director for Vietnam. VNA

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Ministry forecasts Vietnam's GDP growth this year at 3%-3.5%

The Ministry of Planning and Investment has projected the country's gross domestic product (GDP) growth in 2021 at 3%-3.5%, down 0.5 percentage points from the rate forecast in September.



At a press briefing on October 2, Deputy Minister of Planning and Investment Tran Quoc Phuong said the forecast was made based on the country's socioeconomic performance in the January-September period and the prospects in the rest of the year, the local media reported.

To reach a growth rate of 3% or 3.5% this year, the country's GDP growth this quarter would have to hit 7.06% or 8.84%, respectively, Phuong said.

Vietnam used to achieve a GDP growth of over 7% in the past. However, the economic growth in the last quarter will depend much on the deployment of a plan to adapt safely and flexibly to the Covid-19 pandemic and control it effectively.

To reach the growth target, enterprises must be allowed to resume their operations, Phuong noted, adding that laborers should be facilitated to return to work so that enterprises can operate in the new normal.

In addition, the smooth circulation of goods should be ensured. In the recovery period, it will be a great success if enterprises can recover 80% of their capacity, the deputy minister said.

At a regular Cabinet meeting on October 2, Prime Minister Pham Minh Chinh stressed that the economic growth this year would largely depend on the production and business recovery this quarter and the ability to adapt to the pandemic in the coming periods.

Therefore, the Government leader asked the Ministry of Planning and Investment to quickly complete a plan to help the economy recover and develop in the new normal.

The ministry must submit the plan to the competent agencies for issuance this month.

The Asian Development Bank (ADB) late last month forecast Vietnam's GDP growth for this year at 3.8%, while the World Bank predicted the country's growth rate at 4.8%.

However, international organizations remain optimistic about Vietnam's economic growth outlook. ADB believed that Vietnam's economy would recover and expand 6.5% in 2022 if the pandemic is brought under control late this year and 70% of its population is vaccinated against Covid-19 by the second quarter of next year. SGT

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E-COMMERCE

Society Pass, a Vietnamese e-commerce enabler plans to list on Nasdaq

Vietnam-based data-driven loyalty platform Society Pass (SoPa), which recently closed a Series C funding round, has filed for an initial public offering (IPO) on the Nasdaq Stock Market.



The company is offering 2.9 million shares at a price range of \$8 to \$10. At the mid-range, this puts the IPO at around \$26 million at a \$188 million valuation.

It plans to list on the Nasdaq Stock Market under the symbol 'SOPA' with Maxim Group LLC as the sole book runner, according to its filing with US Securities and Exchange Commission on Monday.

“The principal purposes of this offering are to increase our capitalization and financial flexibility, increase our visibility in the marketplace and create a public market for our common stock,” the company said in the prospectus. As of the date of this prospectus, the company said it cannot specify with certainty all of the particular uses for the net proceeds. However, it currently intends to use the net proceeds to hire additional employees, and for general corporate purposes, as well as funding certain acquisitions of e-commerce companies in the F&B, beauty, and travel industries in Southeast and South Asia.

Society Pass is a loyalty and data marketing ecosystem in Vietnam that operates multiple e-commerce and lifestyle platforms across its key markets. Its business model focuses on collecting user data through the expected circulation of its universal loyalty points. It seamlessly connects consumers and merchants across multiple product and service categories fostering organic loyalty.

In an earlier statement last Friday, Society Pass announced it has closed a Series C funding round. With the new funds, the company said it will look to accelerate its growth and acquisition strategy in Southeast and South Asia, particularly acquiring companies with existing user and merchant bases that can be quickly plugged into the Society Pass ecosystem.

“Society Pass’s success up to this point has been built through offering unique value for both consumers and merchants, along with the infrastructure supporting that exchange. This new funding will allow us to replicate our success in our target markets and our ongoing aggressive M&A initiatives in the pipeline,” Society Pass Founder, Chairman, and Chief Executive Officer Dennis Nguyen said.

Since its launch in 2019, Society Pass has amassed over 1.5 million registered users and over 3,500 registered merchants and brands.

Society Pass said its customer loyalty and analytics platform has on boarded hundreds of thousands of registered consumers. Society Pass provides merchants with SoPa.asia – an online commerce platform

for users, alongside with #HOTTAB Biz – a convenient order management app for business partners on SoPa.asia, and #HOTTAB POS – a specialized POS technology solution, a comprehensive system for payment, loyal customer management, user’s profile analytics, and convenient financial support packages for small and medium-sized enterprises. Technode

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ENERGY

BIM Group to launch Vietnam's largest salt & renewable energy economic zone

BIM Wind Farm started commercial operation in Ninh Thuan province on September 30. Developed by BIM Wind, a joint venture between BIM Group and AC Energy from Philippines, it is a final phase of the project that transformed the region into the largest salt production and renewable energy complex in Vietnam covering an area of 2,500 hectares with a total investment of VND12 trillion (\$521.74 million).



Realizing the unique natural potential of Ninh Thuan, BIM Group has invested in a clean salt field at Quan The hamlet in Ninh Thuan province since 2006, which is the largest of its kind in Southeast Asia with an output of 300,000 tonnes per year. By applying advanced production technology to produce high-quality clean salt products, Quan The along with Ca Na and Tri Hai salt fields have created jobs for hundreds of local workers and contribute 60-70 per cent of Vietnam's industrial salt production. This is the first step in BIM Group's sustainable business development strategy in Ninh Thuan.

In 2020, the Politburo issued Resolution No.55-NQ/TW on Vietnam's national energy development strategy to 2030, with a vision to 2045. These important documents orient strategies to promote the renewable energy sector to ensure national sustainable development.

Doan Xuan Bach, vice chairman of the Board of Directors and general director of BIM Group said, "The macro directives of the Politburo further confirm the right direction of the sustainable development strategy that BIM Group has been pursuing from our very first day of establishment. We see the potential and opportunity to develop renewable energy by optimizing land resources in Ninh Thuan,

which has the most abundant sunshine and wind in Vietnam. The industrial salt field is the most suitable place to deploy solar power projects and install large wind power turbines.”

In April 2019, BIM Energy inaugurated the first cluster of solar power plants with a total investment of VND7 trillion (\$304.35 million) in Ninh Thuan. In 2020, the total capacity of the cluster reached 405 MW, one of the largest solar farms in Southeast Asia. More than 1 million solar panels generate over 668 million kWh a year, meeting the needs of 200,000 households. The three solar power plant cluster contributes to the budget more than VND500 billion (\$21.74 million) in taxes and creates nearly 200 jobs with stable incomes in the locality.

On September 30, BIM Energy officially put BIM Wind Power Plant into commercial operation with a total capacity of 88MW and investment of \$155 million. This is the second joint project of BIM Group and AC Energy following the 405 MW Ninh Thuan solar farm. The plant is expected to generate about 345 million kWh per year to meet the electricity demand of 50,000 households and helps reduce carbon emissions by 298,551 tonnes. BIM Wind Power Plant is connected to the national grid via a 220kV transmission line running from its 220kV substation to the 220kV Quan The station.

It only took 11 months to install and put the wind power poles into operation, which is not a small amount of work. Huu Hau Nguyen, project manager of BIM Wind Power said, "With our determination and experience in developing three previous solar power plants, we have made efforts to complete the wind power plant with the requisite quality while staying on schedule. During the peak period, our engineers and workers have installed seven wind power poles within 18 days."

To achieve this, BIM Energy has built a team of experienced project managers in renewable energy and other heavy industries such as thermal power. With extensive experience, project managers work effectively with the world's leading contractors such as General Electrics, one of the most prestigious wind turbine suppliers and installers in the world. Meanwhile, domestic partners have also stepped up to the plate with Power Construction JSC 1 (PCC1) installing the plant's substation while Gia Viet has completed the construction of turbine foundations to the requisite standards of quality. VIR

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Vietnam sees fastest rise in solar, wind power rate in national electricity structure in 2020

According to the research, Vietnam's solar and wind electricity generation rose from 4.7 TWh in 2019 to 9.5 TWh in 2020. This equaled a 1.98 percentage point increase in the share of total electricity generation.

The increase in the solar plus wind share of the electricity mix in Vietnam in 2020 was much faster than



the pace seen in the Asia-Pacific region or the world as a whole, according to a research jointly implemented by the Australian National University, the Norwegian Institute of International Affairs, the ASEAN Centre for Energy and the National Economics University of Vietnam. According to the research, Vietnam's solar and wind electricity generation rose from 4.7 TWh in 2019 to 9.5 TWh in 2020. This equaled a 1.98 percentage point increase in the share of total electricity generation.

Elsewhere in Southeast Asia, Malaysia, Singapore, and Indonesia saw smaller increases, while the solar plus wind share of the electricity mix actually declined in Thailand and the Philippines due to relatively stagnant uptake of these renewables and rapid growth in use of other electricity sources. Since 2019, Vietnam has emerged as the leader in solar and wind electricity adoption in the ASEAN region. The country overtook Thailand and had the largest installed solar and wind capacity in 2019.

The research cited statistics from the International Renewable Energy Agency (IREA) showing that Vietnam's total capacity of solar photovoltaic (PV) reached about 16,500 megawatts (MW) by the end of 2020. This far surpassed the original 2020 target of 850 MW set by the Government of Vietnam in 2016, and is even approaching the tentative target of 18,600 MW of installed solar power capacity by 2030 that appears in the draft version of Vietnam's Power Development Plan 8. According to the Electricity of Vietnam, more than 100,000 rooftop solar PV systems were installed in Vietnam in 2019 and 2020, which was an extraordinary achievement. Meanwhile, installed wind power capacity reached 600 MW by the end of 2020, behind only Thailand (1,507 MW) among the ASEAN countries. In 2020, Vietnam's annual wind power capacity growth rate was 70 percent, while the other ASEAN countries did not expand their wind capacity.

Vietnam has the most ambitious wind power development plan in ASEAN, with a tentative target of 11,800 MW of wind power capacity by 2025. The targets of Thailand and the Philippines are about 3,000 MW by 2036 and 2,378 MW by 2030, respectively. The common enabling factors for solar and wind uptake in Vietnam include political and social support, incentive instruments, supporting regulations, and overall investment attractiveness, according to the research. Dr. Do Nam Thang from the Australian National University, a member of the research group, said that switching to renewable energy is an obvious trend, especially when financial sources for fossil fuels are being cut down globally. He held that policy determination and social consensus are among key factors behind Vietnam's success in the field.

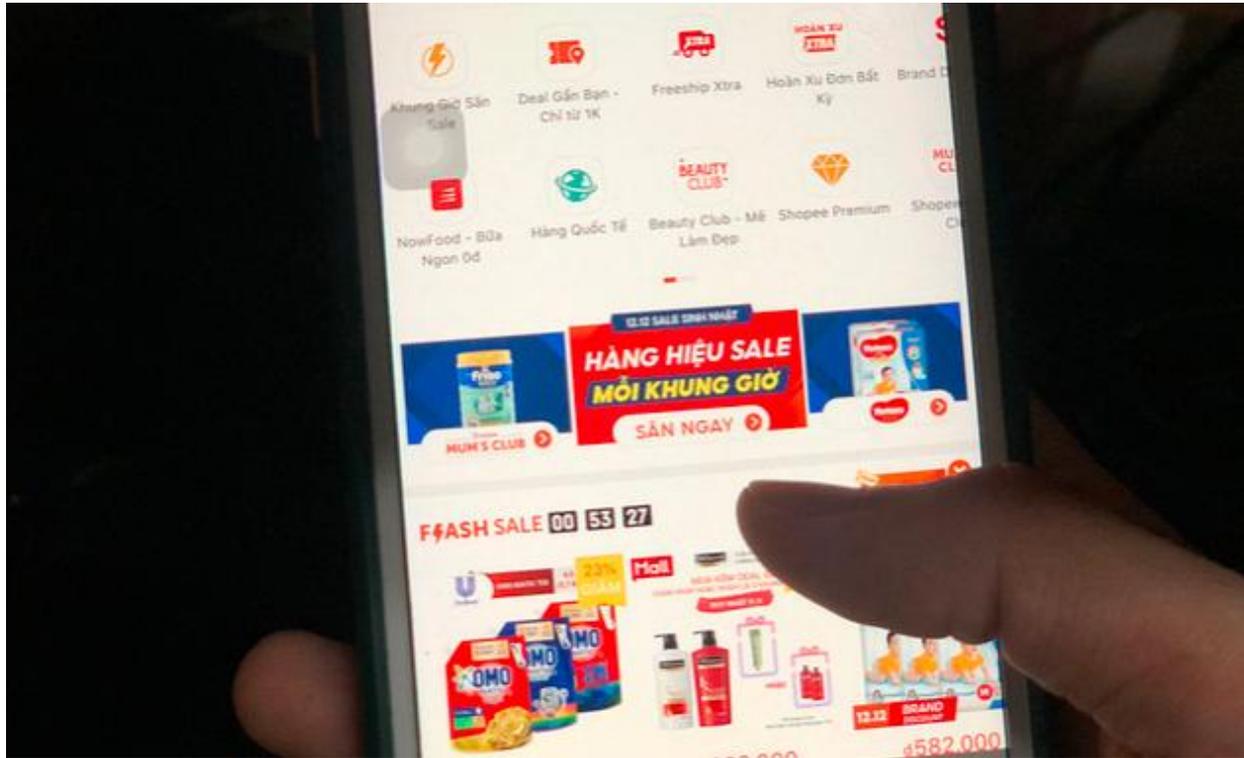
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RETAIL

Imports dominate popular categories on e-commerce platforms

Only 17 percent of the most popular goods on e-commerce platforms since last year have been Vietnamese, a market research firm said.



Malaysian market research firm iPrice Group said in a report that 83 percent of the 1,200 most sought-after items were imported. The rates for Vietnamese products ranged between 25 percent for Sendo and 13 percent for Shopee Vietnam. The overall rate dropped to 14 percent in the first half of this year.

Sendo and Tiki are Vietnamese-owned businesses. "Vietnamese enterprises have not paid due attention to e-commerce yet," Sendo chairman Nguyen Dac Viet Dung told VnExpress. "After two years of working with the Ministry of Industry and Trade to bring Vietnamese goods to e-commerce platforms, we have attracted many traditional retailers".

Vietnamese goods dominated the groceries category, with demand surging because of Covid-19 lockdowns.

Agricultural specialties are becoming increasingly on the two local platforms. Vietnam's e-commerce market has seen an average annual growth rate of 25-30 percent in the last five years, according to Vietnam E-commerce Association (VECOM). Should the growth rate be maintained, Vietnam would rank third in e-commerce market size in Southeast Asia by 2025, behind Indonesia and Thailand. VNE

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COVID-19 pandemic sets Vietnamese consumers, retailers on path to digital

Consumers are gravitating to digital platforms for shopping amid the COVID-19 pandemic in Vietnam, and so are retailers, as per a Visa study. Data shows tremendous acceleration in digital forms of retail and consumption in Vietnam, according to the Visa Consumer Payment Attitudes study released on Friday.

The study was prepared in August-September 2020, with 7,526 consumers surveyed in Singapore, the Philippines, Thailand, Indonesia, Vietnam, Malaysia, Myanmar, and Cambodia. Social distancing and work-from-home arrangements made 2020 a year of upheavals for many Vietnamese consumers, rearranging commerce with immediate effect and far-reaching implications for the future of retail.

With consumers spending more time at home than ever before, Southeast Asia has seen a remarkable shift away from physical stores with years of e-commerce adoption compressed into a span of several months. The shift has been a boon to home delivery as 87 percent of Vietnamese respondents now use this service – including 82 percent who tried it for the first time amid the COVID-19 pandemic.

Almost six in every ten delivery orders now go to a home address, a 20-fold increase from before the pandemic. “Consumers have acquired a taste for the convenience of online shopping – and the more online payments they make, the more they find it is safe and hassle-free,” Dang Tuyet Dung, Visa country manager for Vietnam and Laos, was quoted as saying in a press release.

“This will most certainly push businesses to develop digital capabilities and wade deeper into e-commerce.” The world is moving away from the clear-cut distinction of physical and digital, and toward a retail experience leveraging the best of both worlds, with social media integration and digitally-enhanced offerings even at physical outlets, according to a report by McKinsey & Company.

The vast majority (77 percent) of Vietnamese consumers are currently aware of shopping through social networks. Awareness and adoption are by far the strongest among consumers aged 18-23, who have embraced social commerce as a useful feature of platforms they spend a lot of time on anyway.

Retailers are now taking business to consumers’ homes through social networks. Forty-one percent of Vietnamese businesses were tapping into social commerce in 2020 to meet consumer expectations, the Vietnam E-commerce Association found.

As the favored channel to consume digital content, social media platforms are ideal for brands and merchants to engage vast audiences on a more personal level.

Not only can retailers generate leads through targeted advertising, they can also provide the essential personal touch along with promotions calibrated to individual needs. tuoitrenews

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LOGISTICS

Vietnam eyes \$13.7 billion port upgrade to boost trade

Vietnam needs VND313 trillion (\$13.77 billion) by 2030 to upgrade and optimize its port system to reduce dependency on road transportation and boost trade.



There will be two special graded terminals: Nam Do Son in the northern city of Hai Phong and Cai Mep in the southern province of Ba Ria-Vung Tau, according to a government plan for the 2021-2030 period with a vision until 2050.

These terminals will act as international hubs for Vietnamese goods to be transported directly to Europe and the U.S. (the two biggest export markets) so

businesses no longer need to send their goods to intermediate hubs in other countries.

The remaining 34 ports will be divided into three categories: tier 1, 2 and 3, depending on their capacity and location. Special graded and tier 1 ports will be connected with smaller ports by newly prioritized railways and roads.

The smallest ports located deep inland will be removed. Deputy Minister of Transport Nguyen Xuan Sang said the new plan will focus on developing a shipping route between localities instead of relying on roads.

For example, Chinese imports could be shipped to Quang Ninh ports in the north and then to other localities along the coast, instead of being transported via road as in the current case.

"Our country has a long coastline, why do we need to use roads while we can use sea routes?" he said, adding that on average shipping costs are lower than road delivery.

The use of ports would also lower logistics costs and reduce pressure on roads, which would increase transport safety.

The majority, around 95 percent, of funding for this plan will come from private companies and other legal sources, according to the transport ministry. VNE

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INVESTMENT

Fujikin starts work on US\$35 million hi-tech R&D center in Da Nang

Fujikin International Incorporated from Japan officially commenced construction of an R&D center at Da Nang High-Tech Park worth a total of US\$35 million, seven months after getting an investment license.



Fujikin said the Da Nang-based R&D center is its first in Viet Nam after developing a series of projects in Osaka and Tsukuba in Japan as well as plants in the US, South Korea and Ireland. It's also the seventh investment project from Japan at the 'green' and hi-tech hub in the city and central Viet Nam, promoting Japanese investment projects to the top of foreign investors in the city with 55 in total worth \$680 million.

The Da Nang Hi-tech Park and Industrial Zones Authority (Da Nang HPIZA) said the Fujikin Da Nang factory plans to produce air valves using semi-conductor production lines, medical equipment, robots, drones, Nano technology, new energy tech using hydrogen, facilities for the environment and Artificial Intelligence (AI). It expects to be put into operation and provide products to the market in the second quarter of 2022, marking the 20th year of investment in Viet Nam by Fujikin.

The project inked a human resources training deal with Da Nang College for Science and Technology under the Da Nang University to provide high-quality manpower for the Fujikin Da Nang R&D Centre in the coming years. The central city said the Fujikin project is an exemplary investment project in celebration of the 50th anniversary of Japan-Viet Nam diplomatic ties in 2023, and friendship co-operation between Viet Nam and Japan as well as Da Nang.

Head of the Da Nang Hi-tech Park and Industrial Zones Authority (Da Nang HPIZA), Pham Truong Son said despite lockdowns and social distancing regulations, the 1,100ha 'green' hi-tech park attracted 17 projects, of which four were foreign direct investment (FDI) worth \$145.31 million, and VNĐ544.4 billion (\$23.7 million) from domestic projects in the first nine months of 2021. The hi-tech park and six industrial zones of Da Nang have drawn 503 projects including 130 FDI worth \$1.8 billion and VNĐ27.56 trillion (\$1.2 billion) from domestic investors.

A series of investors including aerospace components manufacturer Universal Alloy Corporation (UAC) of the US; Tokyo Keiki Precision Technology Inc and Niwa Foundry from Japan; and Dentium company from South Korea already operate factories at the hi-tech park.

Earlier this year, Japanese Daiwa Viet Nam company also began building its third factory in the central city's Hoa Khanh Industrial Zone with an investment of \$40 million, bringing its investment in Da Nang to \$90 million. VNS

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E-sports and the billion USD opportunities for Vietnam's digital economy

With a young population and the popularity of the Internet, Vietnam has great opportunities and potential to develop the industry of e-sports and video games. This will become a “smokeless industry” in Vietnam in the near future.

New “oil fields” of the future?

Besides familiar digital industries such as e-commerce, electronic payments and video games are emerging as a phenomenon. The e-sports market has become attractive despite the complicated developments of the Covid-19 epidemic.

The latest report by App Annie and IDC shows that global video game downloads in the first quarter of 2021 increased by 30% compared to the fourth quarter of 2019, reaching \$1.7 billion in revenue per week. This is a 40% increase from the pre-pandemic period.

Realizing the potential of the video game industry, the Middle Eastern oil powers have poured huge investment capital in this field, even orienting video games to become a spearhead economic sector in the post-oil era. It is expected that in the next 5 years, the video game industry will reach a growth of 300 billion USD per year.

In the United Arab Emirates, special economic zones have been established for game developers, with special incentive policies to create an ideal environment for the creation of new games that can be exported.

Based on elaborately produced video games and increasingly modern Internet-connected infrastructure, e-sports is gradually becoming an important economic sector with 495 million users worldwide. This sector generated nearly 1 billion USD in revenue in 2020 and is becoming an important contributor to the digital economy.

In fact, e-sports is not a completely online sport. However, under the impact of the Covid-19 pandemic, the format of this sport has changed. E-sports athletes can now identify and compete remotely with the help of professional anti-cheat technologies. This trend has allowed e-sports tournaments to run smoothly on global scale. For example, the recent European League of Legends Championship attracted more than 12 million online viewers.

According to Newzoo, the number of e-sports viewers globally will reach 646 million in 2023, with estimated revenue of nearly 1.6 billion USD.

According to a report by the Authority of Radio, Television and Electronic Information (Ministry of Information and Communications), the revenue of the video game industry in Vietnam in 2020 reached the milestone of 12,000 billion VND, more than double compared to 2015. Taxes paid by enterprises in this industry were also 2.5 times higher during this period.

In terms of employment, the growth of the video game industry is even more impressive. The number of employees working in this industry has increased from 7,000 in 2015 to 25,000 at present.

Although 2020 was the year when the epidemic broke out, causing disruption to many industries, the video game industry is still considered one of the few economic sectors with a positive growth index and a stable labor market.

According to Appota's Vietnam Mobile Application Report 2021, video games are among the most downloaded apps on both iOS (41.2%) and Android (64.5%) app markets. The figure clearly shows the development potential of this "smokeless" industry.

The Vietnam E-Sports White Paper 2021 released by the Vietnam E-Sports Entertainment Association (VIRESA) also indicates that the Vietnamese video game market had about 40 million players in 2020. Of the number, 18 million people played e-sports, accounting for nearly 28% of Internet users on mobile and almost 100% of them used 3G/4G services.

With the growing demand for entertainment and stricter requirements on the graphics quality of mobile games, users will look to 5G for smoother experiences. The commercialization of 5G in Vietnam will therefore become a golden opportunity for the development of e-sports.

On the other hand, the huge number of players and followers of e-sports will bring more customers to 5G network service providers.

E-sports is a field that strongly attracts the investment of private economic resources for organization, operation, training, sponsorship, communication and broadcasting.

As of December 2020, the total prize money from e-sports in Vietnam reached 4 million USD. This is an impressive number because Vietnam has only approached the e-sports industry for the past few years.

In this market, Gen Z players (13-22 years old) do not have stable income but are ready to spend on e-sports. Currently, about 51-57% of players aged 13-22 spend in this market. This is a testament to the great growth potential of e-sports in the future when this group of people is more self-sufficient in income.

In the 4.0 era, the digital economy has become the engine for growth in many parts of the world. In particular, the breakthrough development of new industries such as video games and e-sports has become a "sustainable lifebuoy" for the economy in the Covid-19 and post-Covid times. VNN

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