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FINANCE

The SBV to establish the State Foreign Exchange Reserve Management Department

The State Bank of Vietnam (SBV) intends to establish the State Foreign Exchange Reserve Management Department due to the rise in foreign currency reserves.



According to the central bank, there are now two entities directly responsible for the administration of the state's foreign currency reserves: the Department of Foreign Exchange Management and the main operation centre.

Both of these entities have handled a variety of different responsibilities and activities, in addition to maintaining the state's foreign currency reserves. The Foreign Exchange Management Department performs the state management of foreign exchange and gold, while the main operation centre carries out interbank market services.

However, the collaboration of the two entities was only appropriate for a certain period when foreign exchange reserves were limited.

The SBV estimated that the amount of the state's foreign currency reserve in 2021 exceeded \$109.9 billion, equivalent to a 10-fold increase over 2010.

“As a result of the significant volume of assets that must be handled, the task at the main operation centre has been overburdened, placing further strain on public officials,” the SBV noted.

In order to address this urgency, the SBV would create the new State Foreign Exchange Reserve Management Department as soon as possible. VIR

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Large scale private commercial joint stock banks stepping up competition

Four state-owned commercial banks in Vietnam, namely, Vietcombank, VietinBank, BIDV, and Agribank, have held lead position in the banking industry since 2017.



These banks are now facing stiff competition by a number of large scale private commercial joint stock banks, which have since 2018, stepped up and are continuing to accelerate their pace.

According to financial reports of commercial banks, the top ten commercial banks with the highest profit before tax (PBT) are as follows: Vietcombank with VND 27,376 bn; Techcombank with VND 23,238 bn; VietinBank with VND 17,598 bn; MB Bank with VND 16,257 bn; VPBank with VND 14,584 bn; Agribank with VND 14,000 bn; BIDV with VND 13,602 bn; ACB with VND 11,998 bn; HDBank with VND 8,070 bn; and VIB with VND 8,011 bn.

Looking at these statistics, it can be seen that the number of banks joining the EBT club of over VND 10,000 bn is increasing. In 2018, when only two banks were in this group, if a bank profit before tax was VND 10,000 bn it was considered huge, now this number has increased four times with eight banks. However, the two banks holding the first and second position are still holding a profit before tax of more than VND 20,000 bn.

Since 2017, Vietcombank, BIDV, and VietinBank have alternately held the lead position in profit ranking, but from 2018 up until now, only Vietcombank has held on to its No. 1 position. Other state-owned commercial banks are increasingly being gradually eclipsed. In other words, the profit ranking is being overtaken by a group of private joint-stock commercial banks.

In 2021, Techcombank rose to second place, recording a total operating income of VND 37,100 bn, in which income from interest reached VND 26,700 bn, up 42.7 percent over the same period last year, and Net Interest Margin (NIM) was 5.6 percent, compared to 4.9 percent in 2020. Income from service activities also increased by 42.4 percent, reaching VND 7,800 bn. Techcombank recorded a growth in pre-tax profit of 47.1 percent, from VND 15,800 bn in 2020 to VND 23,238 bn in 2021.

Although VietinBank remained in third position, the increase in EBT compared to 2020 is not much, only 2.7 percent, from VND 17,120 bn in 2020 to VND 17,589 bn in 2021. Following closely is MB Bank at fourth place because of high profit growth of upto 52.1 percent, from VND 10,688 bn in 2020 to VND 16,257 bn in 2021. The next position in the top five also does not belong to the remaining state-owned commercial banks, because VPBank has contributed to acceleration of the private group in ranking.

BIDV has been pushed back from second position to seventh place, behind even Agribank, which is at sixth place, although its profit before tax in 2021 has increased by 50.7 percent compared to 2020. In any case, the banks that were lagging behind are now moving forward at a fast pace. ACB has joined the club with a profit of over VND 10,000 bn and is closely following BIDV. The other two banks, HDBank and VIB, have increased EBT by more than 38 percent last year to more than VND 8,000 bn now. With the

current growth momentum, the last three banks in the top ten are likely to threaten BIDV in the near future, to gain in ranking.

All the banks will inevitably face fierce competition and see a drop in ranking. However, large scale joint stock commercial banks have the advantage of development space over state-owned commercial banks, when they can actively decide on their own internal issues to grow their customer base and increase business activities. For instance, increasing charter capital and increasing the Capital Adequacy Ratio (CAR) to meet Basel II will help private banks to develop credit activities. In recent years, the stock market has rallied for the requirement of paying dividends in shares, and many banks have increased capital strongly.

Besides, the CAR ratio has been raised, and the credit limit granted by the State Bank of Vietnam is also higher. In 2021, Techcombank recorded a 22.1 percent increase in credit compared to the end of 2020, according to the credit limit granted by the State Bank of Vietnam. Last year, MB Bank also recorded a 22 percent increase in outstanding loans to customers. Commercial banks with state capital that want to increase capital must wait for the National Assembly and the Government to consider and decide. Despite approving the sale of capital and receiving dividends in shares, the amount of capital increased is still very small. BIDV leaders shared that despite being approved to pay a dividend of 25.77 percent to increase capital, the bank CAR is still low.

Adding up the outstanding loans, customer support debt structure, and the requirements for Basel II and Basel III, the pressure on banks with CAR is increasing. Credit growth, as well as profit growth of these banks, were both affected by low CAR. These banks have to take other compensatory measures such as issuing secondary bonds, increasing medium and long-term deposits, increasing the cost of capital, while having to lend at lower interest rates than the general average. At the same time, they must actively implement policy credit programs and offer support according to the State Bank of Vietnam criterion.

State-owned banks have lost their position in the service sector, especially in digital banking because of limited competitiveness in the credit sector. Therefore, in early 2022, some banks had to free all services on digital banking to attract customers, which has been applied by Techcombank, MB Bank, and VPBank for a long time. With this policy, Techcombank attracted about 1.2 mn new customers in 2021, bringing the total number of customers to 9.6 mn. The volume and value of individual customer electronic transactions in 2021 reached 652 mn transactions at VND 9.100.000 bn. This was up by 70 percent in transactions over the same period in 2020. MB Bank also recorded about 6.3 mn new users in 2021, cumulatively reaching 9.5 mn users, an increase of 320 percent compared to 2020. Similarly, VPBank is also in the lead group in terms of number of customers because of comprehensive digitization on many transaction platforms.

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E-COMMERCE

The actual market size of Vietnam may be larger than the statistics

According to statistics, during the peak period of the pandemic in July 2021, the online website Tiki recorded 10,000 orders per day for essential items. Lazada recorded five to ten tons per day for green vegetables and processed foods



According to CEO of Tiki, the speed of transition from traditional model to the modern online style of buying is happening too fast. During the fourth wave of the pandemic, most of the essential items such as food products, medical equipment, medicines, and household appliances, were all ordered online. Many industry groups that seemed reluctant to go on e-commerce platforms earlier, such as the fresh food retailers, quickly adopted this new method of taking online orders during the pandemic, especially during the phase of strict social distancing regulations. Currently this group is a strong retailer on various online platforms across the country.

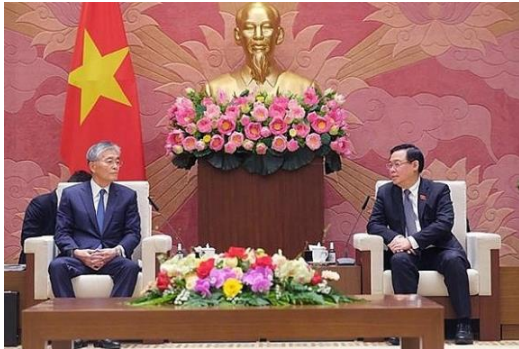
By observing shopper behavior, businesses must also quickly change and adapt during the pandemic when transitioning to a new change in trend. According to a survey of 15,000 retailers by Sapo Technology Company, digital transformation and shifting sales to cyberspace have exploded the maximum during the fourth wave of the pandemic. Compared to 2019 and 2020, the solution chosen by retailers in 2021 was to promote sales on diverse e-commerce floors and online platforms. Accordingly, 72.8% of businesses converted from offline to online, up 9% compared to 2020 when only 63.8% business were online. The percentage of sellers doing business offline and not doing business online also decreased from 36.2% in 2020 to 20.9% in 2021. Many online business records have been made, especially on e-commerce floors on super sale occasions. For example, the e-commerce platform Shopee recorded that the number of orders at its store increased 14 times on 12 December 2021, compared to the average daily rate. The brands on the booth also attracted many new users, whereby one out of eight users shopped there for the first time. Online retailing is not only booming on mainstream e-commerce platforms but is also very active on social network sites such as Facebook and TikTok. Reports by Google, Temasek, and Bain & Company show that in terms of scale, Vietnam's e-commerce market in 2021 grew to 53 percent from 2020, to touch US\$13 bn. In the same report, from the start of the pandemic until the first half of 2021, Vietnam added eight million new digital consumers, with more than half of them coming from smaller towns and cities.

However, Google, Temasek, and Bain & Company estimate the actual market size may be larger than the statistics shown, because these figures only calculate the size of official e-commerce transactions made through a professional online retail platform. As sellers and buyers exchange information through messages, chat groups on social networks, or messaging applications, it is difficult to measure all sales, because the e-commerce unofficial platform is also quite active in Vietnam. SGGP [Back to top](#)

ENERGY

Vietnam welcomes the interest of Japanese firms in clean energy development

Chairman of the National Assembly Vuong Dinh Hue has welcomed the interest of foreign investors, including Japan's Erex Co Ltd, in clean energy development in Vietnam.



At a reception for Erex Chairman and Representative Director Honma Hitoshi in Hanoi on March 11, the top legislator noted that Erex and Vietnam's T&T Group signed a memorandum of understanding on cooperation in biomass energy in Vietnam.

He said the Vietnam-Japan extensive strategic partnership for peace and prosperity in Asia is thriving across spheres, adding that Japan continues to be Vietnam's leading economic partner, biggest official development assistance (ODA) supplier, second biggest investor, third biggest tourism partner and fourth biggest trade partner.

Despite the COVID-19 pandemic, the bilateral trade and economic ties have still grown, creating an important foundation for the Vietnam-Japan cooperation to expand in all fields, the host said.

In reply, Hitoshi stressed that the Japanese government wants to help Vietnam fulfill its target of reducing carbon emissions, saying Vietnam has huge potential for biomass energy development which would contribute to ensuring stable electricity supply. He told the Vietnamese leader that Erex and its Vietnamese partners studied biomass resources in 16 Vietnamese cities and provinces last month, and 19 projects with capacity of 1400MW would be rolled out in Vietnam by 2035.

Hue affirmed that Erex's investment plan in biomass power matches Vietnam's national strategy on green growth for 2021-2030, with a vision towards 2050, as well as the country's commitment made at the 26th United Nations Climate Change Conference of the Parties (COP26).

Vietnam is also working to complete the Power Development Plan VIII under which increasing the ratio of renewable energy, including biomass power, is taken into account. The Vietnamese legislature always supports and facilitates sustainable and long-term investment of businesses in the country, he pledged.

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Energy to be a potential field for cooperation between Vietnam and the US

Energy is among potential fields for investment cooperation between Vietnamese and US firms, with Prime Minister Pham Minh Chinh announcing that Vietnam gives high priority to sustainable energy development to maintain national energy security and reduce greenhouse gas emissions, according to Chairman of the Vietnam Chamber of Commerce and Industry (VCCI) Pham Tan Cong.



At a recent Vietnam-US Business Summit in Hanoi, the VCCI leader said following the orientation, the Vietnam Chamber of Commerce and Industry (VCCI) has introduced its Green Index initiative with support from the United States Agency for International Development (USAID), aiming to promote environmental institutional reform and sustainable investment activities.

Mr.Cong said he believes that Vietnamese and US enterprises have good chances for successful cooperation in liquefied natural gas, and clean and renewable energy in contribution to the countries' trade growth and energy security.

Director of the Ministry of Industry and Trade's Department of Electricity and Renewable Energy Hoang Tien Dung noted Vietnam has set a target that by 2030, renewable electricity will account for 45 percent of the national power generation capacity, reflecting its orientation towards renewable energy.

The implementation of the power source and grid development programme will cost an estimated 14 billion USD, so Vietnam needs the participation of businesses, especially those from the US, in resources and technology sharing.

Ken Haig, Head of Energy and Environment Policy for Asia-Pacific & Japan at Amazon Web Services (AWS), suggested to boost investment attraction in the sector, Vietnam needs a long-term strategy.

He also expressed his support for increasing the use of solar and offshore wind power and hoped the US's investment in renewable energy in Vietnam will contribute to the nation's sustainable development in the time to come.

Kris Karafa, Chief Operating Officer at Gen X Energy, said the firm is willing and ready to pour capital into wind power projects, particularly offshore ones. Gen X Energy has partnered with Binh Thuan province in many renewable energy projects. VNA

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RETAIL

Many large retail groups to resume expansion plan in HCM City

Many large retail groups are bringing new international brands to Vietnam and planning to open large stores in the city center.



According to experts, many international brands have been interested in the Vietnamese market since 2019, but their plans were delayed due to the impact of Covid-19.

These brands are resuming their plans after international flights began in Vietnam this year. New brands often open their first stores at prime locations, on a large scale, with high level brand recognition.

Many big names have been present in the market such as Uniqlo, Muji, The Gioi Di Dong and Con Cung and have launched new stores with a scale of up to thousands of square meters in Ho Chi Minh City.

Retail space in the central districts or large and famous commercial centers is still scarce because of the advantages of scale, the reputation of the investor and a steady number of loyal customers, experts said. According to the Q4/2021 HCM City market report of Savills Vietnam, when economic and commercial activities reopen, retail space lessors will no longer apply supportive policies such as reducing rentals or 50% off the first month of rental. The average rental offered in the last quarter of 2021 reached 1.15 million VND per square meter. The report released in February by Savills Asia Pacific about the retail market says that Vietnam and China are the two countries with the fastest-recovering retail market in major cities. While cities such as Beijing, Shanghai, Guangzhou, Hanoi and Ho Chi Minh City still maintain a modest rental growth rate of about 0.5-13%, Singapore, Hong Kong, Seoul, Tokyo continued to decline sharply in the last six months of 2021 with a rate of -16% to -28%.

Previously, CBRE Vietnam said that the retail market in Ho Chi Minh City will prosper by the end of this year, pushing the rental to recover in the second half of the year. JLL also expressed hope for the improvement of the HCM City market this year. It believes that due to new supply and demand recovering after Covid-19, rents are expected to increase, at 90.4 USD/sq m/month in the central area and 37 USD/sq m/month for outside the center area later this year.

In Hanoi, JLL predicts that this year, the capital city will have about 73,454 square meters of floor space from projects outside the city center, along with the expansion of big brand chains, which are expected to bring the market back to life. Vietnamnet

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LOGISTICS

Gojek partners with MoMo to offer convenient payment to customers

Gojek and MoMo have announced a strategic partnership, integrating the latter's wallet on the Gojek app in Vietnam.



Super app MoMo and Gojek, Southeast Asia's leading mobile on-demand services platform, today announced a strategic partnership, which will see MoMo become the first e-wallet to be integrated into the Gojek app in Vietnam.

Gojek and MoMo will combine the technological strengths and wide-reaching ecosystems of the two platforms, aiming to accelerate the use of cashless payments and provide a safe, fast, and

convenient payments experience for consumers.

Through this partnership, MoMo will support the millions of Gojek users across two and four-wheel ride-hailing services (GoRide and GoCar), online food delivery (GoFood), and logistics (GoSend), providing the option of using the MoMo e-wallet to pay for Gojek services, in addition to the existing payment methods of bank cards and cash. As Gojek continues to expand its suite of products and services, MoMo will also gain access to a growing pool of customers.

The introduction of MoMo's e-wallet is part of Gojek's strategy to offer users more payment options on its app, following the launch of its card payment feature last year. The partnership will enable Gojek to tap into MoMo's ecosystem of over 31 million users, while meeting the needs of Gojek users who wish to have more payment options, especially with the rising shift to contactless payments.

The usage of e-wallets for payments has been growing in Vietnam due to convenience, speed, and low cost. Contactless payments also enable greater safety for users when transacting, especially for high-frequency transactions such as food delivery, transport, and logistics.

"More than 31 million people in Vietnam use MoMo today, and by integrating the e-wallet into Gojek's ecosystem, we will be able to offer an enhanced payment experience to consumers. Through this partnership, we also hope to help Gojek's driver and merchant partners reach more customers and increase their income," said Nguyen Ba Diep, co-founder and senior vice president of MoMo.

Duc Phung, general manager of Gojek Vietnam said, "At Gojek, we are always looking for ways to work with our partners to bring more benefits to users. Our partnership with MoMo represents the first time Gojek is collaborating with a Vietnamese tech company, building on our complimentary business strengths and a shared commitment to improve lives through technology."

Through the integration of MoMo's e-wallet on Gojek, Gojek's users would have more payment options to choose from when paying for Gojek services, providing a more seamless, convenient, and safe experience on the platform, Phung said.

"We are looking forward to continuing to work together with MoMo to promote cashless payments in Vietnam, so that more Vietnamese people can enjoy the benefits of digital payments."

To mark the partnership between MoMo and Gojek, the two platforms will offer first-time users several promotions. The first gift package from Gojek has a value of \$26. From March 14, users who install the Gojek app for the first time will be eligible to receive a gift with that value (including 18 vouchers for GoRide, GoCar Protect, GoFood services, and one GoFood voucher, after making their first payment with MoMo).

To add MoMo as a payment method on Gojek, Gojek users simply have to go to the "My Profile" icon on the upper right side of the app, select "Payment Method", and add "MoMo" to the list of payment methods.

MoMo users can also install Gojek from the MoMo app and link their MoMo wallet to their Gojek account. To do this, they simply go to MoMo's main page, type "Gojek" in the search field, select "Download Gojek and connect with MoMo wallet", press "Download Gojek", and follow the next steps as instructed. VIR

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The race to expand the logistics market share is getting hot

The race to expand the logistics market share is getting hot when foreign businesses have continually been pouring capital into and scaling up their operations in Vietnam, Dau tu (Vietnam Investment Review) reported.



China's Alibaba made a new stride to raise its logistics market share in the country when the Cainiao P.A.T Logistics Park of its affiliate Cainiao Network will officially become operational in Ben Luc district of the Mekong Delta province of Long An in the second quarter of this year.

Covering 110,000 sq.m, this park is situated at the intersection of Nguyen Huu Tri Road, National Highway 1A, and Ho Chi Minh City - Trung Luong Expressway. This strategic location directly leads to HCM City, an economic and financial hub of Vietnam, and the Mekong Delta, which produces 20 percent of the country's total agricultural output.

Cainiao Network said its target customers are small- and medium-sized enterprises, which are accounting for 97 percent of the roughly 800,000 businesses in Vietnam.

The firm added it will develop its second logistics chain in southern Dong Nai province, noting that this smart logistics centre will cover 168,000s q.m. and lease about 90,000 sq.m. of the area to businesses amid disrupted supply chains.

In the first two months of 2022, many large logistics projects were invested into Vietnam.

Among them, the Singapore-based SEA Logistic Partners (SLP) kicked off construction of the SLP Park Xuyen A project at the Xuyen A Industrial Park in Long An province in late February. This project, with total area of over 61,000 sq.m, is set to supply Grade-A warehouses.

Through the joint venture with the logistics real estate firm GLP, SLP has had six projects licensed in Vietnam so far and is planning to continue boosting investment in this sector in the time ahead. In January, Singapore's Emergent Vietnam Logistics Development Pte. Ltd announced a 35 million USD project on logistics services, including cold storage warehouses to meet growing demand of enterprises in the country.

Savills Vietnam said booming e-commerce, optimistic economic growth, and growing domestic production and consumption have been generating true opportunities for the logistics sector, especially when those operating in e-commerce need more storage space than traditional retailers. Therefore, with more modern logistics centres and more effective management solutions, the economy will be able to address the weaknesses in supply chain, warehousing, sorting, preservation, and processing.

The logistics market in Vietnam is predicted to grow strongly, by 14 - 16 percent annually to about 40 - 42 billion USD.

The influx of foreign investment in logistics is causing huge competition pressure on domestic firms since foreign businesses hold capital and technological advantages.

The Vietnam Logistics Business Association (VLA) pointed out that the market is currently dominated by foreign firms while local ones are small, lack experience, and yet connected with links in supply chains or with exporters and importers. Given this, VLA proposed the Government step up developing national expressways, adapt the Commercial Law to the current logistics situation, and create support policies for Vietnamese logistics businesses.VNA

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INVESTMENT

Vietnamese non-manufacturing industries attract Japanese investors

There was a significant increase in Japanese investment in Vietnam's non-manufacturing industries, such as retailing, education, healthcare, energy, finance and insurance, transport and real estate, according to a 2021 survey of the Japan External Trade Organisation (JETRO) on 700 Japanese FDI enterprises in Vietnam.

Some 51.7 percent of Japanese FDI firms in the manufacturing sector plan to expand business in Vietnam over the next one to two years, up 4.6 percent year-on-year, the survey has found. About 58.7 percent of non-manufacturing companies want to do the same, up 12.1 percent.

Japanese enterprises are increasingly diversifying areas of operation in Vietnam, said Hirai Shinji, Chief Representative of JETRO in Ho Chi Minh City. Before most of Japanese firms in Vietnam were operating in manufacturing, he said, but now FDI flows into food production, fast-moving consumer goods, retailing and real estate are on a rise.

There is a shift from manufacturing to non-manufacturing sectors, Shinji told the Investment Review. This is a considerable transition of Japanese investors to consumer goods and retailing from industrial production, he added.

Despite input and labour costs have trended upward in Vietnam in the past several years, they are relatively lower than those in Japan. Vietnamese workers have also been regarded as dynamic and highly productive.

Many Japanese firms in the IT and retailing sectors, for examples, which post relatively larger labour costs, are growing and expect to expand business in Vietnam, he emphasized.

General Director of AEON Vietnam Furusawa Yasuyuki said there are major changes in the way Vietnamese consumers shop as a result of COVID-19, significantly impacting e-commerce and demand for necessity goods.

Japanese firms view these changes as an opportunity so investment into retailing will definitely surge, he remarked on the sidelines of the Conference on Investment Promotion held by the Investment Promotion Centre (IPC) South Vietnam in HCM City earlier this month.

"Vietnam has achieved encouraging economic growth so I think many Japanese companies are considering pouring investment into Vietnam," he said.

He added that the services, equipment and consumer goods industries have huge potential for growth in Vietnam, given the country's fast-growing population, good economic outlook and people's improving living standard.

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Attractive opportunities for investors in Vietnam's seaport system

Investors currently have many opportunities to participate in maritime projects worth more than 300,000 billion VND after Vietnam's master plan on seaport system development is approved.



The Vietnam Maritime Administration is about to submit to the Ministry of Transport for approval the policy and resources to implement the master plan on Vietnam's seaport system development in 2021 - 2030, with a vision to 2050.

The master plan in 2021 – 2030 is among the five national plans developed by the Ministry of Transport and approved by the

Prime Minister.

So far, on a national scale, these are also the first development plans of sectors approved by the competent authority out of 38 national sector plans that will have to be completed under the Planning Law.

Under the master plan on development of Vietnam's seaport system in the period of 2021 - 2030, with a vision to 2050, state capital will be invested in public maritime infrastructure, with a total amount of 13,859 billion VND for 2021-2025 and 2,856 billion VND for 2026-2030, according to a source from the Vietnam Maritime Administration informed.

The highlight in the plan, policy, solutions and resources for the implementation of the master plan is the list of seven infrastructure development projects using non-budget capital sources.

The total capital needed for these projects in the 2021-2025 period is about 150,357 billion VND and about 146,643 billion VND in the 2026-2030 period. Among them are projects that are attracting special attention from domestic and foreign investors such as Lach Huyen port, Tran De - Soc Trang port, Nghi Son - Thanh Hoa port, Cai Mep Ha port and the shallow port system.

Mr. Tran Khanh Hoang, Vice Chairman of the Vietnam Seaports Association, said the overall traffic development plans will be an important premise for provinces and cities to more clearly define the development orientation in their local planning.

Minister of Transport Nguyen Van The said the ministry will coordinate with relevant agencies to develop detailed plans and specific roadmaps. The Ministry will also propose a mechanism to mobilize non-state capital sources such as ODA, private capital and social capital to implement the master plan. Vietnamnet

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