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# VIETNAM BUSINESS REVIEW

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## FINANCE

### Central bank might raise benchmark interest rate in 4<sup>th</sup> quarter of 2022

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The State Bank of Vietnam's headquarters in Hà Nội. If there is any increase of benchmark interest rate this year, it will likely take place in the fourth quarter of 2022 and the increase will be limited at around 0.25-0.5 percentage points.



The State Bank of Vietnam (SBV) will make every effort to not tighten the monetary policy immediately to support economic recovery and stabilise the market, according to analysts of the VNDirect Securities Company.

Under a newly released report, the analysts said if there is any increase of benchmark interest rate this year, it will likely take place in the fourth quarter of 2022 and the increase will be limited at around 0.25-

0.5 percentage points.

According to the analysts, Vietnam's higher-than-expected inflation may hinder the country's economic growth and cause monetary policy to become tighter. Under the current context, the SBV has less room to maintain a loose monetary policy to support the economy.

However, the analysts believed the SBV will not tighten monetary policy. They explained although inflationary pressure is expected to increase in the coming months, the average consumer price index in the first half of 2022 is forecast to rise by 2.5 per cent year-on-year, still much lower than the cap of 4 per cent targeted by the Government for 2022.

Besides, domestic demand is still relatively weak and has not fully recovered to a normal level as before the pandemic.

In addition, the SBV is still prioritising the goal of maintaining low lending rates to support businesses and the economy to recover after the pandemic, the analysts said.

VNDirect forecast the increase in deposit interest rates will slow down in the third quarter of 2022 because of low demand after many commercial banks temporarily used up all their credit growth quota. However, deposit interest rates may accelerate again in the fourth quarter of 2022 after the SBV expands credit growth quota for commercial banks.

They expected the deposit interest rate to increase by 0.3-0.5 percentage points in the second half of 2022, in which, the 12-month term deposit rate may increase to around 5.9-6.1 per cent per year on average by the end of 2022, still lower than the pre-pandemic level of about 7.0 per cent per year.

Regarding lending interest rates, VNDirect expects the interest rate incentive package can help reduce the average lending interest rate by 20-40 basis points in 2022. However, it noted, the actual impact of

the interest rate cut from the package on enterprises and the economy could be lower if commercial banks increase lending rates on other conventional loans to offset the increase in deposit interest rates.

Under the report, VNDirect reported the VND depreciated 1.6 per cent against the US dollar as the greenback hit a 20-year high.

However, VNDirect analysts saw a number of factors supporting the đồng in the second half of 2022, including improving trade surplus (forecast to reach US\$7.2 billion in 2022), balance surplus payments and rising foreign exchange reserves of \$120-122 billion (equivalent to 3.9 months of imports).

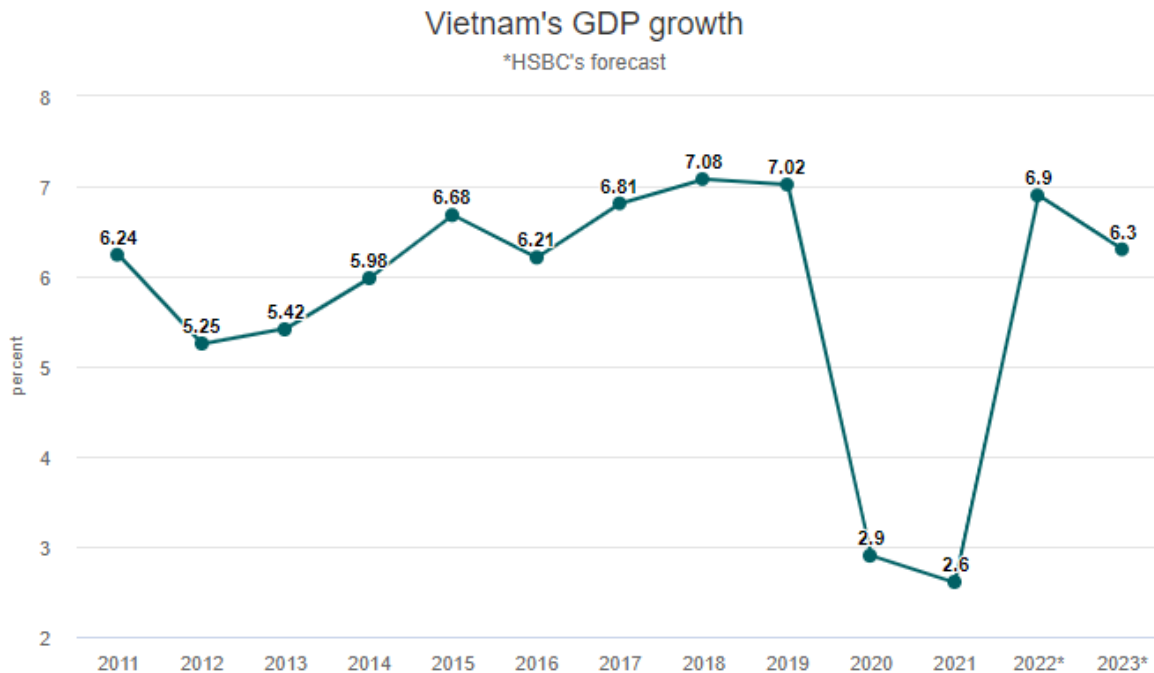
The USD/VND exchange rate will fluctuate between VND 22,900-23,300 per dollar by the end of 2022, an increase of no more than 2 per cent compared to the end of 2021, VNDirect forecast. VNS

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## HSBC has forecasted Vietnam's growth from 6.6 percent to 6.9 percent

Lender HSBC has raised its growth forecast for Vietnam from 6.6 percent to 6.9 percent thanks to the country's broad-based recovery from two years of Covid-19 impacts.

Fading Omicron risks and easing of restrictions have set the basis for Vietnam's return to normalcy, with GDP growth in the second quarter hitting 7.7 percent year-on-year, a regional outperformer, the bank reported Wednesday.



Services, which once bore the brunt of an economic hit, have seen a meaningful recovery, while tourism-related and consumer-facing services have largely benefitted from sustained re-openings.

Retail sales overshot 17 percent year-on-year in the second quarter, signalling a return of rebounding household consumption.

Vietnam welcomed 0.5 million visitors in the second quarter, almost five times more than those in the first quarter, taking total tourists to 0.6 million in the first six months.

Manufacturing continues to roar, with industrial production growth accelerated to over 25 percent year-on-year in the second quarter.

This helped export growth hit over 20 percent year-on-year in the second quarter, a third of which came from firm computer and smartphone shipments.

However, the impact of high energy prices is becoming increasingly clear, HSBC said.

Elevated commodity prices have turned the trade balance into a deficit in the second quarter, likely exacerbating the deteriorating current account.

Despite a firm rebound in household consumption, high oil prices would likely take a bite out of residents' wallets, dampening the pace of its continued recovery.

"Given elevated global oil prices, we expect upward pressures to inflation to persist," the report said, adding that inflation could hit 3.5 percent this year and exceed 4 percent from the last quarter this year to the second quarter next year.

With surging energy prices considered, the bank trimmed its Vietnam growth forecast for 2023 from 6.7 percent to 6.3 percent.

Vietnam's GDP expanded by 2.6 percent last year. The government targets 6-6.5 percent this year.  
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## E-COMMERCE

### Vietnam ranked first in cross-border online shopping frequency in Southeast Asia

Vietnam ranked first in cross-border online shopping frequency in Southeast Asia, with more than 100 purchase orders per year on average, according to an e-commerce report.



The data is included in the 'E-commerce Southeast Asia (SEA) Barometer Report 2021 - Uncovering SEA Online Shoppers & Delivery Preferences' report released recently by Singapore-based logistics firm Ninja Van Group in partnership with Europe's largest parcel delivery network DPDgroup. The study was conducted in six countries, namely Singapore, the Philippines, Malaysia, Indonesia, Thailand, and Vietnam, involving over 9,000 respondents in July 2021, Ninja Van Group said. With an average of 104 purchase orders per year, Vietnam took the lead in e-

shopping frequency, followed by Thailand with 75 orders and Singapore and the Philippines with 58 each.

Representing large proportions in Vietnamese orders were fast-moving consumer goods (FMCG) products, clothing and footwear, the report said. Besides the top position in purchase orders, Vietnam ranked second in international e-shopping, with 59 percent of Vietnamese respondents saying that they have ordered or shopped many times on foreign websites, slightly lower than Singapore.

Vietnam also accounted for 15 percent of the total online shopping market in Southeast Asia, second only to Thailand with 16 percent and equal to the Philippines. Since the COVID-19 pandemic broke out two years ago, the region has seen an increase of around 70 million online shoppers, and the number is expected to grow to some 380 million by 2026, Ninja Van Group reported.

The firm stated that it delivers about two million parcels per day across the region covered in this report during the past 12 months, reflecting strong e-commerce growth. "We believe that Vietnam is one of the potential markets thanks to its sustainable and apparent growth in recent years," said Phan Xuan Dung, chief customer officer of Ninja Van Vietnam. The firm's statistics show that it now handles about 300,000 purchase orders per day from online shops and companies in Vietnam's 63 provinces and cities.

Statista, a German company specializing in market and consumer data, reported that more than 51 million Vietnamese people have shopped online so far this year, translating to a year-on-year rise of 13.5 percent, with total spending on e-shopping amounting to US\$12.42 billion. Meanwhile, the digital Vietnamese economy is expected to reach over \$52 billion in value, ranking third in Southeast Asia by 2025, according to the e-Conomy SEA 2019 report conducted by Google, Temasek, and Bain & Company.

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## ENERGY

### The Ministry of Industry and Trade propose to add 2,400 MW solar power to energy plan

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The Ministry of Industry and Trade has proposed that an additional 2,428 megawatts of solar power capacity be added to the national power plan to avoid legal issues with investors.



This latest proposal, if approved by the government, will add to the threshold of 8,736 megawatts in solar power capacity that the ministry had suggested in its earlier draft of the ten-year (2021-2030) Power Development Plan 8 for Vietnam's energy sector.

The ministry said that an increase of 28 percent in solar power capacity was needed to avoid possible legal disputes with investors as the projects with the additional 2,428 megawatts capacity have either been finished or approved.

The Ministry of Industry and Trade had submitted the Power Development Plan 8 to the Prime Minister's office in March 2021 but it has not been approved until now.

Several changes, including Vietnam's recent commitment to bring net carbon emission to zero by 2050, need to be reflected in the plan, the government had said.

Deputy Prime Minister Le Van Thanh has led nearly 30 meetings so far to discuss the plan, which seeks to increase Vietnam's electricity load by 9.84 percent from 2021 to 2025, and 8.88 percent from 2026 to 2030.

This growth calculation is based on a projected annual GDP growth of 7.5 percent in the first half of the decade and 7.2 percent in the second half.

Under the plan, thermal power will remain the largest source of energy for Vietnam by 2030, followed by hydropower and liquefied natural gas power. Vnexpress

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## French electricity companies to work with Vietnam for energy transition

French electricity companies are willing to facilitate Vietnam's energy transition by working with their counterparts in the country, a conference has heard in HCM City.



Nguyen Tai Anh, deputy general director of Vietnam Electricity Company (EVN), told the conference on Monday that power demand has grown by 10 per cent annually since 2011. Capacity rose from 20,600 MW in 2010 to 69,300 MW in 2020, he said.

Nicolas Warnery, the French ambassador to Vietnam, said countries around the world are dealing with problems related to power generation and the environment, focusing on reducing carbon emissions. "French businesses are always ready to work with Vietnamese partners to exchange knowledge and overcome problems related to power generation and the environment."

A delegation of 10 French businesses in the energy field took part in the conference as part of their efforts to network with their counterparts in the country. Prime Minister Pham Minh Chinh has said Vietnam has favourable conditions for developing renewable energy, and will seek to reduce its carbon footprint. To achieve net-zero emissions by 2050, Vietnam will work with and receive assistance from other countries in terms of finance and technology, and follow the Paris Agreement, an international treaty on climate change.

Anh said, "With Vietnam's strong commitment, EVN is taking steps towards large-scale energy transition to facilitate sustainable economic development and low emissions." The company would focus on developing thermal power plants using liquefied natural gas, study new, low-emission technologies and improve its distribution network to reduce electricity loss, he said. It has been working with French power company Electricite de France since 2000, and hopes to continue collaborating with EDF and other French businesses for transitioning, he said. VNS

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## RETAIL

### Central Retail to pour almost \$900 million into Vietnam

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Over the next five years, Central Retail will invest \$870 million in Vietnam to drive itself forward as the leading omnichannel retailer in food and property.



The investment hopes to achieve four goals, including making Central Retail the leading omnichannel platform in food and property in Vietnam, driving sales to \$2.9 billion, doubling omnichannel sales penetration to 15 per cent, and expanding the company's presence across 55 provinces in Vietnam.

Central Retail is spearheading three key programmes in line with its CRC Retail Intelligence strategy to achieve its growth targets, including strengthening its core businesses nationwide with the expansion of stores in the food category and the enhancement of its GO! malls, the launch of private label products that cater for value-conscious consumers, and the development of mixed-use projects to strengthen its property business.

The company will also accelerate new growth engines and capture opportunities for mergers and acquisitions, setting its sights on Vietnam as a key strategic location for sourcing raw materials and products for Central Retail in Thailand.

Having started investing in Vietnam in 2012, the company saw strong potential and business opportunities in the market. CEO of Central Retail Vietnam Olivier Langlet said, "With Vietnam as one of Central Retail's key strategic markets, the company has achieved excellent growth with sales reaching \$1.1 billion in under 10 years, accounting for 22 per cent of Central Retail's total sales today."

With a solid commitment to business expansion over the past 10 years, Central Retail has become the leading hypermarket retailer and the leader in lifestyle malls in Vietnam with shops covering 40 provinces nationwide and a strong customer base of over 12 million people.

Central Retail Vietnam has also built a winning omnichannel platform in food modelled after the success achieved in the Thai market, with omnichannel sales accounting for over 8 per cent of Central Retail Vietnam's total sales today. The company has also introduced the successful Tops market brand from Thailand to serve the diversified needs of customers in Vietnam.

This strategy has allowed the company to build a strong foundation in food categories, enabling Central Retail to capture a market share of 62 per cent in Vietnam's hypermarkets. Expansion plans for the non-food and property category have also been a key focus to make Central Retail the leading foreign retailer in Vietnam. VIR

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## LOGISTICS

### Ho Chi Minh City approves 50% port infrastructure fee cut

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Port infrastructure fees for international goods transported by inland waterways in and out of HCM City will be cut by half from August 1.



A meeting of the city's People's Council on July 7 passed a resolution on amendments and supplements to the collection rate of fees for using infrastructure and public services at ports, including a fee reduction.

Accordingly, a 50 per cent cut in fees will be applied to goods for temporary import and re-export or deposited in bonded warehouses and for transit and

transshipment of goods.

It will collect the same rates for imported and exported goods declared outside the city and those declared in the city.

Besides these measures, imported and exported goods for national defense and security, responding to and overcoming consequences of natural disasters and epidemics, and some other purposes will be exempt from fees.

Earlier, business associations had proposed that the Prime Minister ask the city to stop collecting infrastructure fees at seaports.

They said that the proposed fees were very high and it was not the right time to implement a collection plan, adding that it would have negative impacts on business operations and the Government's economic recovery and development programme.

In response, Deputy Prime Minister Lê Minh Khái has asked the city to adjust infrastructure fees at seaports by July.

Therefore, the city's Department of Transport has recently submitted a document to the municipal People's Committee asking for the fee adjustment after beginning the automatic fee collection from April 1.

The move aims to help businesses dealing with stiff challenges, such as rising fuel prices, and promote the city's economic recovery programme after the COVID-19 pandemic.

The reduction in fees also seeks to encourage businesses to increase use of waterways and reduce pressure on road transport.

The current fee for goods for temporary import and re-export or deposited in bonded warehouses and for transit and transshipment goods is VND 50,000 (US\$2.2) per tonne for liquid and bulk cargo, VND 2.2 million (\$94.5) for a 20-foot container and VND 4.4 million (\$189) for a 40ft container.

For imported and exported goods declared outside the city, the corresponding rates are VND 30,000 (\$1.3), VND 500,000 (\$21.5) and VND 1 million (\$43); and for those declared in the city, VND 15,000 (\$0.6), around VND 250,000 (\$10.7) and VND 500,000.

More than VND 500 billion (\$21.5 million) has been collected via the automatic collection system so far.

The city expects to fetch revenues of about VND 3 trillion (\$129 million) a year.

It plans to invest the amount in port connectivity projects, including new roads and upgrades to existing ones near ports, as well as improving waterways and inland ports. VNS

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## The CAAV proposes raising air service prices on domestic routes to deal with increased oil prices

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To deal with fuel prices, the Civil Aviation Authority of Vietnam (CAAV) just proposed raising air service prices on domestic routes to the Ministry of Transport (MoT).



In a recent proposal sent to MoT, CAAV asked for a reduction in environmental protection taxes and import taxes on jet fuels, and an increase in service fees on domestic routes.

CAAV proposed to raise passenger transportation fees on domestic routes by 3.75 per cent to the rate set in 2014.

According to the International Air Transport Association (IATA), on July 1, 2022, the price of Jet A1 fuel in Asia reached \$153.59 per barrel while the average price of Jet A1 in 2022 was estimated at \$143.4 per barrel.

IATA consider this a problem that causes the most "headaches" for air transport businesses.

In Vietnam, CAAV calculated: "If fuel costs account for 39.5 per cent of total costs and other costs stay the same, local airlines are seeing the fuel costs for July 2022 rising by up to nearly 93 per cent compared to that of December 2014, and by nearly 115 per cent compared to that of September 2015. And the rising fuel costs are driving total costs for July 2022 up by 39 per cent against December 2014 and by over 46 per cent against September 2015."

A representative of Vietjet Air told local media that the airline builds its business plan on the basis of gasoline prices at \$80 per barrel in 2022.

With the current gasoline price, Vietjet Air will incur an additional cost of VND 6.5 trillion (\$282 million) to VND 7.5 trillion.

According to economic experts, if the high fuel costs are not removed, it will affect the exploitation output of the whole industry and airlines will have difficulty recovering and expanding their flight network, even having to close some routes due to unbalanced costs.

CAAV also proposed to apply the fee for assessment and issuance of certificates, permits and certificates in aviation activities at only 80 per cent of the prescribed rate to help the industry.

The agency also proposed a similar reduction to the security transaction registration fee for aircraft.

In the latest move from the Ministry of Transport on July 6 In 2022, Minister Nguyen Van The signed Official Letter No 6779/BGTVT-TC to the Ministry of Finance proposing to reduce fees and charges in the field of transport, in which, in the aviation industry, the MoT proposes to reduce the collection of some fees issued in Circular No 193/2016/TT-BTC dated November 8, 2016 by the Ministry of Finance regulating collection rates, payment, management and use of fees and charges in aviation industry.

Specifically, a 20 per cent reduction of fees for assessment and issuance of certificates, permits and certificates in civil aviation activities, issuing permits to enter and exit restricted areas at airports and airfields, and a 20 per cent discount on security transaction registration fee for aircraft.

The implementation period is until the end of 2022.

On July 6, the National Assembly Standing Committee adopted a resolution on environmental protection tax for petrol, diesel and grease. Accordingly, the environmental protection tax on jet fuel will be lowered to VND 1,000 per litre from the current VND 1,500.

The reduction will be applied from July 11 until the end of this year. VNS

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## INVESTMENT

### Vietnam benefits from manufacturing exodus from China

Apple, Samsung and Xiaomi have moved their assembly lines out of China to Vietnam, as they seek to reduce dependence on the country.



The country offers manufacturers access to the 10-member Association of Southeast Asian Nations (ASEAN) free trade bloc and preferential trade pacts with countries throughout Asia and the EU as well as the U.S., according to Nikkei Asia.

Apple Inc. has 11 factories run by its Taiwanese partners in Vietnam. Four of them, Foxconn, Luxshare, Pegatron, and Wistron, are expanding. Apple would consider using more Vietnamese suppliers, CEO Tim Cook said during a meeting with visiting PM Pham Minh Chinh on May 17.

A few weeks later Apple moved its iPad production out of China and to Vietnam, marking the first time the iconic tablet was assembled in Vietnam. Its AirPods Pro 2 wireless earbuds may also be produced in Vietnam by mid-2022, analyst Ming-Chi Kuo told Apple Insider. Apple is not the only smart device manufacturer expanding operations in Vietnam following China's Covid-19 lockdowns.

South Korea's Samsung has just completed construction of a US\$220-million research and development center in Hanoi, its largest in Southeast Asia. Its flagship phones Galaxy Z Fold and Z Flip are produced in the country. Last year Samsung reported \$74.2 billion sales for its Vietnam branch, up 14 percent from 2020. They included exports of \$65.5 billion, up 16 percent.

China's Xiaomi also moved part of its production to Vietnam, with the first batch of its 'made-in-Vietnam' devices debuting Tuesday. They are made by DBG Technology, a subsidiary of Hong Kong's DBG Electronics Investment Limited, at a newly built \$80-million factory in the northern Thai Nguyen Province.

Delivery and logistics costs, driven up by the pandemic, were hindering Xiaomi's Southeast Asia production, a spokesperson told Chinese newspaper Global Times Tuesday.

Comparatively cheap labor is one of Vietnam's most prominent advantages, Nikkei Asia said in its report, pointing out that Chinese workers earn CNY7,000 (\$1,044) a month, twice as much as Vietnamese.

But Vietnam's land cost advantage is diminishing, while factories are relying on parts and raw materials from China.

Industrial land rent in HCMC surged to a record high of \$198 per square meter followed by Hanoi at \$140 and Da Nang City at \$80, according to a report by real estate consultancy Cushman Wakefield.

Average land rentals in southern industrial parks in the first quarter was \$120 per square meter, a 9 percent increase from a year earlier, commercial real estate services company Jones Lang Lasalle reported in May.

Earlier this year Vietnam's production was by supply chain delays due to China's pandemic lockdowns.

Yang Zhongwei, production manager at a Chinese router parts maker's subsidiary in Vietnam, told Nikkei that clients had threatened to cancel orders as shipments from China were delayed.

Vietnam's weak industrial base and higher costs are other hurdles, and so while his company is considering switching to local suppliers it has yet to manage to do so, he said.

Carbon taps for printers cost 21 yuan per roll in Vietnam, three times the price on Alibaba's Taobao in China, he pointed out. Vnexpress

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## Vietnamese startups lured millions of US dollars from foreign funds

The total venture capital raised by startups in Vietnam in 2021 reached a record high of over US\$ 1.5 billion, and capital continued to rise in 2022.



According to the Vietnam Innovation and Technology Investment Report published by the National Innovation Center of the Ministry of Planning and Investment and Do Ventures, Vietnam ranks third in Southeast Asia (after Singapore and Indonesia) in terms of the number of invested startup projects and the value of capital invested in start-ups.

In early 2022, many startups in Vietnam also lured millions of US dollars from foreign funds.

**SoBanHang:** In March 2022, SoBanHang, a management application for small business households and online retailers, raised \$2.5 million from FEBE Ventures, Class 5, Trihill Capital and others.

SoBanHang was developed by brothers Bui Hai Nam and Bui Hai Long to help small businesses and business households create online stores and manage orders. Mr. Bui Hai Nam was once the CEO of Lazada Vietnam, while his brother Bui Hai Long used to be the Chief Analyst and CTO of the supermarket chain Landers Superstore in the Philippines. The capital will help SoBanHang focus on products and develop new features to support sellers in a more comprehensive way.

**Infina:** In February 2022, Infina platform announced that it had successfully raised \$ 6 million in a seed round from six foreign investors, including Sequoia India's Surge program, Y Combinator incubator, Saison Capital Ventures, Starling Ventures, Alpha JWC, and AppWorks. Some of the other investors participating in this round have invested in similar startups and fintech models in other markets. Infina is an investment and accumulation platform focused on the Vietnamese market. Users have a wide range of investment options ranging from fixed income products to fund certificates, and stocks.

**OpenCommerce Group:** In late February, cross-border e-commerce company OpenCommerce Group (OCG) announced it had raised \$7 million in a Series A funding round. Headquartered in Hanoi with representative offices in San Francisco (USA) and Shenzhen (China), OCG provides whole-package support services for online sellers with low cost and limited risk. More than two years after its launch, the platform has helped more than 86,700 people from 195 countries do their e-commerce business globally, reaching \$670 million in GMV value. The company's technology ecosystem currently consists of three key products: ShopBase, PrintBase and PlusBase.

**Mio:** In early 2022, Mio, an e-commerce platform via social networks, announced funding of \$8 million in the Series A round, bringing the total capital raised by the company since its establishment to \$9.1 million. The new investors include Jungle Ventures, Patamar Capital, Oliver Jung, GGV, Venturra, Hustle Fund, iSEED SEA and Gokul Rajaram. Established in June 2020, Mio is a trading platform for buying and selling agricultural products and FMCG for tier 2 and 3 cities in Vietnam. The criteria that the startup sets for commodity products on its platform is consistent quality, affordable price and next-day delivery.



Timo: Timo digital bank this year raised \$20 million from Square Peg, an investment fund with experience in supporting and investing in Fintechs such as FinAccel and Airwallex, along with the participation of investment funds Jungle Ventures, Granite Oak, Phoenix Holdings and other angel investors.

Established in 2015, Timo provides digital banking products related to payment and processing banking requests without the need for customers to visit physical branches. Users can even open a bank account without going to the bank for fulfilling the registration procedures. Notably, Tech in Asia says that Timo is aiming to be licensed as a digital bank in Vietnam.

Jio Health: In early March 2022, Jio Health - a healthcare startup based in Vietnam - announced the completion of a series B funding round worth \$20 million led by Singapore-based investment fund Heritas Capital. Other investors include Fuchsia Ventures, Kasikorn Bank Group and existing investor Monk's Hill Ventures.

Jio Health was founded in 2014 with the goal of using modern technology to provide affordable healthcare on demand. Through a smartphone application, this platform helps doctors and nurses to visit and care for patients anytime, anywhere more conveniently. The company currently has 150 general care providers on its platform. Vietnamnet

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