



## Highlight

*Public - Private Partnerships drive small airport investment*

# VIETNAM BUSINESS REVIEW

Vol 40, Oct 12<sup>th</sup> 2022

### What's in it today?



#### **FINANCE**

UOB forecast Vietnam Dong to weaken in next 12 months

Addressing future of embedded finance in Vietnam



#### **INVESTMENT**

Public - Private Partnerships drive small airport investment

South Korea appreciates cooperation in smart city with Vietnam



#### **RETAIL**

Transformative trends and opportunities for retailers in Vietnam



#### **E-COMMERCE**

Conference seeks to better cross-border e-commerce skill for export firms



#### **ENERGY**

Temporary halt on appraisal and approval for offshore wind power project surveying

Vietnam and Thailand hold second energy forum



#### **LOGISTICS**

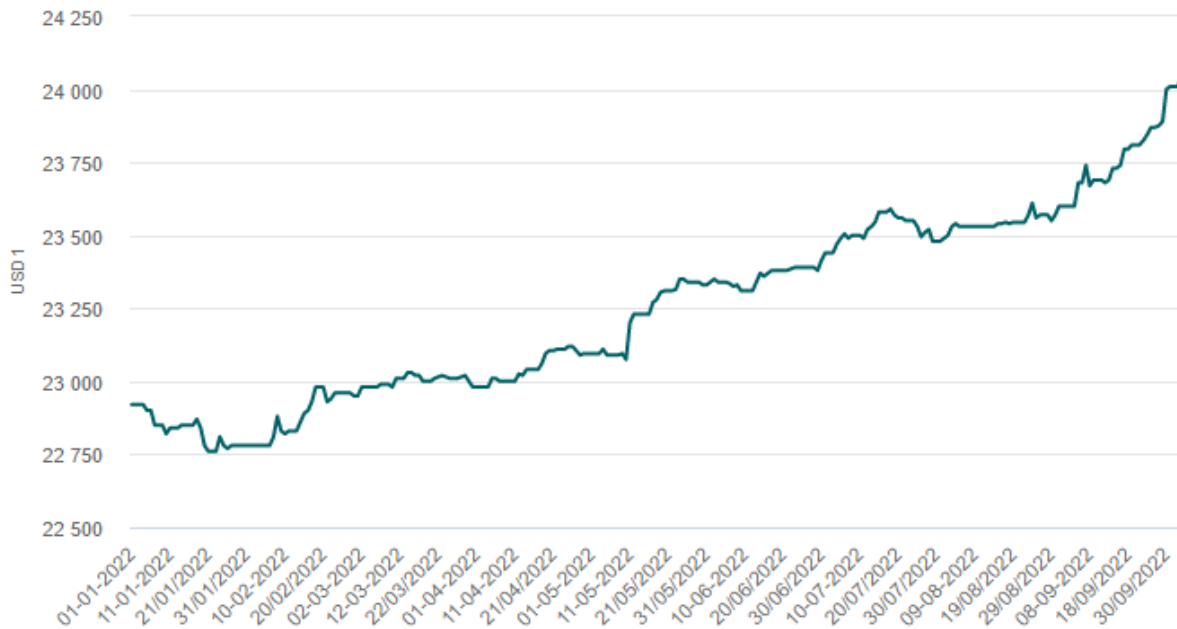
Quang Ninh to further facilitate operation of international container shipping firms

Shipping has peaked but port operations still grow

## FINANCE

### UOB forecast Vietnam Dong to weaken in next 12 months

Singapore's United Overseas Bank expects the dong to slip to VND 24,300 to the dollar by the third quarter of next year.



*Vietcombank USD/VND rate*

The exchange rate has shown signs of cooling this week, but UOB said the situation could reverse in the medium and long terms. In a recent note it listed two factors that could cause the dong to depreciate in the next 12 months: rising U.S. interest rates which are strengthening the dollar and a China slowdown. At state-owned Vietcombank, on Oct.5 the dollar selling rate fell by VND10, a third straight day of losses, to VND24,020.

Eximbank sold the dollar at VND 24,000, and forecast the dong to weaken to VND 24,100 by next quarter and VND 24,300 by the third quarter of 2023. UOB said growth momentum remains intact across Vietnam's economy, particularly in retail and tourism, which continue to be supported by the easing of Covid restrictions.

It has raised its forecast for this year's GDP growth to 8.2% from the earlier 7%. But it cut the 2023 forecast to 6.6% from 7.0% saying there are several external risks like the Russia-Ukraine conflict and its impact on energy, food and commodity prices; global supply chain disruptions; and global monetary policy tightening amid recession in the US and Europe, which account for 41% of Vietnam's exports.

Vnexpress

[Back to top](#)

## Addressing future of embedded finance in Vietnam

---

Non-banking institutions increasingly provide financial services, including payments, loans, insurance, and digital wallets, adopting a so-called embedded finance application. Bruno Sivanandan, compliance head at embedded finance platform Credify, spoke with VIR's Le Luu about the opportunities and challenges of such apps in Vietnam.

What is embedded finance?

Embedded finance is a new way of consuming financial products. In the traditional way, you go to your bank or banking application, or you go to your insurer to get credit or an insurance policy. Embedded finance is the principle of accessing such products in another context.

You are shopping for consumer goods, and you can access a consumer credit at the checkout of the e-commerce website. You are buying a tour, and you can subscribe to an insurance policy just as you finalise the booking. In Vietnam, the buy now, pay later (BNPL) trend is the most famous example of embedded finance.

What are the potential and the tough challenges of this trend compared to conventional financial services?

I would distinguish different added values, such as the end-user having an augmented consuming experience thanks to accessing credit or insurance. As I mentioned, there is a huge BNPL trend in Vietnam, and this is a good illustration of how e-commerce platforms can be more attractive.

They can also offer contextual offers by pre-filtering their data. For example, you can enable BNPL only for accounts that have purchased more than \$200 to maximise the chances of people accessing credit.

On the other end, financial service providers have new channels to push their products and reduce the costs of acquisitions. Access to data also enables credit assessment for a broader part of the population. Many underbanked people have good behaviour, as shown by data on their usage in the marketplaces, but the banks need access to it.

The challenges of embedded finance applications lay in keeping the right balance between offering financial products with good terms to a broad part of the population and operating a profitable business. With automated processes come new types of fraud and the like, for which it's important to be prepared. Finally, there is a big challenge around data ownership and data security.

What is the current legal framework of embedded finance in Vietnam?

Embedded finance touches on banking and insurance, consumer credit, and data regulation. There is a big gap between players regulated by the State Bank of Vietnam and those who are not. Simply put, the role of regulation is to protect the consumer. You do not want your relatives to take out a debt they cannot pay.

However, regulation is currently more relaxed around non-bank consumer finance companies that have been able to take a big market share by lending less scrupulously.

On top of these regulations, Vietnam is rolling out its digital regulation with the Law on Cybersecurity, a personal data protection decree, and a law on e-transactions. This ensures that all services you access online are secure and respectful of your privacy and the business environment in general. The regulatory framework of Vietnam is changing a lot and catching up with the digitalisation trend.

What are your suggestions for developing a more complete legal corridor in the sector?

The different laws I mentioned provide broad coverage for embedded finance. However, if the regulation is playing catch up with the market, the race is not over. Digitalisation is now happening with more and more technologies, such as blockchain, 5G, the Internet of Things, and biometrics.

Regulation is not addressing questions related to these new technologies. For example, there are questions of being allowed to use blockchain technology to keep a digital passport secured with biometrics stored on a smartwatch.

In my role in charge of compliance at Credify, when we look at the details of IT systems, engineers ask me very detailed questions related to cryptographic algorithms or how we can consider data secure. We look at international norms and standards.

Vietnam is building a sandbox for fintech businesses. How do you suggest improving this with regard to embedded finance?

The sandbox mechanism is a great idea. It enables players operating in regulatory grey areas to start their businesses and participate in the clarification of the regulatory framework. However, for the sandbox to be effective, there needs to be a clear understanding of what is required.

Will I, as an investor, commit a significant amount of money to a business that will stay in the sandbox? What will happen in the long run? Is there a chance I won't be able to scale? What if I can't get out of the sandbox?

The most important thing is to remember the purpose of all the efforts around digitalisation, innovation, and regulation. With the right framework, usage, and publicity, we have a chance to make a real impact. We can help the underbanked population access financing to build their lives. VIR

[Back to top](#)

## E-COMMERCE

### Conference seeks to better cross-border e-commerce skill for export firms

Hanoi will continue to coordinate with the Ministry of Industry and Trade's Vietnam E-commerce and Digital Economy Agency (iDEA), Amazon Global Selling Vietnam, and relevant units to support and train businesses in skills on cross-border e-commerce, according to Vice Director of Hanoi Center for Investment, Trade and Tourism Promotion (HPA) Nguyen Thi Mai Anh.



Speaking at a conference held by HPA in Hanoi on October 6, Anh said the move aims to better the promotion of products on cross-border e-commerce platforms for Vietnamese exporters, especially small- and medium-sized enterprises.

According to the iDEA, the world's global e-commerce market is forecast to record strong growths, with an expected revenue of over 7.38 trillion USD by 2025.

Last year, Vietnam's e-retail e-commerce revenue rose by 16%, reaching 13.7 billion USD. The country's B2C retail e-commerce revenue was estimated to account for 6.5% of the total retail sales of consumer goods and services nationwide.

Vietnam's e-commerce is predicted to averagely surge 25% per year in the 2022-2025 period, hitting 35 billion USD in 2025 and marking up 10% of the total revenue from retail sales of goods and services nationwide.

According to Amazon Global Selling, B2C e-commerce exports in Vietnam are expected to reach an estimated 75.4 trillion VND (3.15 billion USD) in 2022, and 256.1 trillion VND in the next five years.

Mac Quoc Anh, Vice Chairman of the Hanoi Association of Small and Medium Enterprises (Hanoisme), said cross-border e-commerce not only creates opportunities for businesses to increase sales, but also helps them develop flexible business models, reduce costs, and optimise resources to access global supply chains.

Participants said businesses need to be fully equipped with skills in international trade and e-commerce skill in order to meet the needs of the market, and avoid risks in transaction and payment.

They also pointed out difficulties facing Vietnamese businesses in registering to become a partner of international e-commerce platforms, saying that products offered on e-commerce platforms must meet strict requirements on origin and quality, and food safety and hygiene. VNA

[Back to top](#)

## ENERGY

### Temporary halt on appraisal and approval for offshore wind power project surveying

---

Investors should wait until a resolution about wind measurement, monitoring and geological and topographical surveys is issued.



The Ministry of Natural Resources and Environment has proposed a temporary halt on appraisal and approval for the surveying of offshore wind power projects due to a number of legal and technical problems. The ministry said that it had received many proposals about offshore wind power surveying, including wind measurement, environmental monitoring and environment impact assessment, which would be served for the appraisal and approval of the location, area, coordinate, depth and time for carrying out the surveying.

As of the end of August, the ministry received 55 proposals. Only one proposal was approved which was a wind measurement proposal by a domestic investor to install an off-shore wind Lindar station as a preparation for the feasibility report of Bến Tre offshore wind power plant. The proposals submitted to the ministry were estimated to have a total capacity of 100GW and a total sea area of about 30,000sq km. There were about 40 surveying proposals submitted to authorities of coastal localities, all of which were from domestic investors. The figures demonstrated that offshore wind power was attracting significant interests of investors.

Statistics from the Institute of Energy under the Ministry of Industry and Trade, revealed 22 new projects with a total capacity of 51,650MW were proposed to be added to the national planning in the northern region running from Quảng Ninh to Quảng Trị. In the central and southern regions, 74 new offshore wind power projects with a total capacity of 104,627 MW were proposed. The ministry said

developing offshore wind power was appropriate to the orientation of sustainable marine economy development and the commitment at COP26 to achieve net zero emissions by 2050.

There were mixed opinions over allowing or not allowing organisations and individuals to conduct wind measurement, geological and topographic surveys at sea, the ministry said, however. The ministry proposed temporary halt on the surveying until a resolution about wind measurement, monitoring and geological and topographical surveys is issued. The ministry also added that the existing legal procedures related to offshore wind power development remained complicated. Besides, there was a shortage of technical instructions about the monitoring area for each 1MW capacity because each area would have different wind speed, density and topography.

In addition, Vietnam had not had planning for sea areas with potential for wind power development.

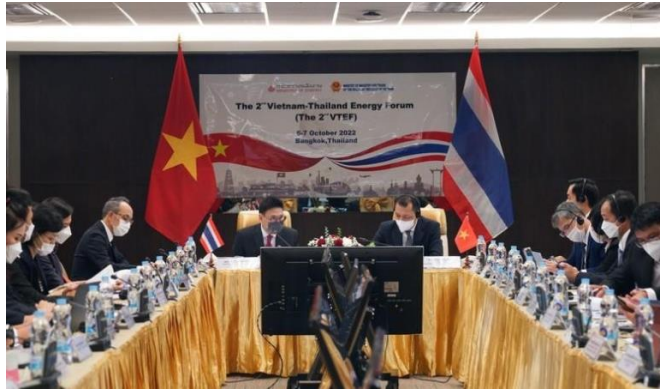
Under the national power development plan for the 2021-30 period, with a vision towards 2045, Vietnam targeted to increase wind power capacity from nearly 4,000MW in 2022 to about 16,121MW onshore and nearshore and 7,000MW offshore wind power by 2030. VNS

[Back to top](#)



## Vietnam and Thailand hold second energy forum

The second energy forum between Vietnam and Thailand took place in Bangkok on October 6, seeking ways to achieve the common goal of developing clean and sustainable energy.



Permanent Secretary of the Thai Ministry of Energy Kulit Sombatsiri said his country wishes to promote substantive cooperation in energy with Vietnam.

Vietnamese Deputy Minister of Industry and Trade Dang Hoang An said since the first forum was held in Binh Dinh province in 2015, bilateral energy cooperation has reaped many encouraging results.

Thailand is an important energy investor in Vietnam, he said, elaborating that its businesses have been investing in wind, solar and thermal power plants in many Vietnamese localities.

The Vietnam Oil and Gas Group and the national oil and gas firm of Thailand, via its subsidiaries, are also working together in some oil and gas exploration and exploitation projects in Vietnam and Algeria, he added.

Affirming the importance of the energy partnership with Thailand, An held that the organisation of the second forum was necessary amid numerous difficulties facing the global energy industry as it helped the two sides learn each country's energy cooperation demand, strengthen energy cooperation, and contribute to their countries' enhanced strategic partnership set up in 2015. At the forum, participants discussed and shared experience in many important energy development issues of Vietnam and Thailand, which have the common target of shifting to clean energy to minimise climate change impacts.

They also talked opportunities for energy business partnerships in the future, the expansion of trade and investment links, the exchange of knowledge and technology, innovations in petroleum exploration and clean energy production, and the development of new fuels like hydrogen and ammonia so as to jointly promote energy security and sustainable energy. They also highly valued the investment climate in Vietnam and held that the country is a potential market with high profitability in the energy sector.

Businesses of Vietnam and Thailand also met one another to seek partnership chances. VNA

[Back to top](#)



## RETAIL

### Transformative trends and opportunities for retailers in Vietnam

Vietnam’s economy looks set for a rapid rebound in 2022. This promising outlook is expected to have positive knock-on effects on its retail sector – which is itself in the midst of several significant transformations.



To help retailers better understand Vietnam’s retail sector in the new context, Deloitte Vietnam releases the Retail in Vietnam 2022: Omnichannel Takes Off report, which explores some of these transformative trends and opportunities that they present for retailers to innovate and develop multi-fold strategies.

One trend that stood out was the accelerated normalisation of omnichannel retail on the back of the pandemic. Today, most Vietnamese consumers in urban areas are used to omnichannel purchasing, making purchases via brick-and-mortar stores, brand websites, and third-party instant messaging platforms and food delivery apps – toggling between them to find the right delivery slot or promotional deals.

The report also explores the impacts of COVID-19 on non-grocery and grocery retail segments in Vietnam and the ways in which their market dynamics have evolved over the last two years. While the report highlights the sales by type and how the locations of retail stores and shopping malls affect purchasing behaviours in the non-grocery retail segment, Deloitte experts have an in-depth analysis of the grocery retail segment.

Consumers who typically purchased from traditional grocery retailers have shifted their consumption to other grocery retail channels such as convenience stores, supermarkets, and hypermarkets, with many noteworthy changes.

Convenience stores develop omnichannel presences: Amidst the pandemic, many convenience store chains quickly moved to develop their omnichannel presences, and expand their presences on food delivery platforms. Some players have also built and launched their own proprietary mobile applications to engage more directly with their customers. Regarding the market share, foreign chains dominate Vietnam’s convenience store sub-segment, with four of the top five brands owned by foreign multinationals.

Hypermarkets grow in popularity for bulk buying and assortment: During the pandemic, the hypermarkets sub-segment had sought to capitalise on the shift to digital channels by expanding their online presence, both in terms of e-commerce and mobile commerce. In summary, foreign multinationals continue to dominate the hypermarkets sub-segment, with many players able to leverage their unique product assortments as a competitive advantage.

Supermarkets capitalise on private label products and smaller formats: the supermarkets sub-segment had benefited from the shift in consumer expenditure away from traditional grocery retailers during the pandemic. Moreover, as consumers become increasingly price-conscious, supermarket chains have also been able to capitalise on this with the attractive pricing of their own private label products.

Vu Duc Nguyen, head of Vietnam Consumer Industry at Deloitte shared, “In the year ahead, Vietnam’s retail sector is expected to experience a rapid rebound. We believe that at least some of the new omnichannel habits will become permanent as consumers grow accustomed to the convenience that they offer. Looking ahead, we also expect two other developing trends to continue to play out in the retail sector, with wide-ranging, long-term knock-on effects. They are accelerated uptake of digital wallets and non-cash payments; and growth in the wholesale e-commerce segment.” VIR

[Back to top](#)

## LOGISTICS

### Quang Ninh to further facilitate operation of international container shipping firms

---

To attract international container shipping companies, the Maritime Administration of Quang Ninh has held that administrative procedure reforms should be stepped up to further facilitate their operation in this northern province.

Last September, the first vessels of MAERSK and SITC arrived at Cai Lan International Container



Terminal. Previously, the two major international shipping firms had operated some trips to this terminal to handle cargo on a trial basis.

Cai Lan, a deep-water terminal with modern infrastructure, is also connected with many industrial parks that have high import demand through new expressways.

MAERSK is expected to operate one trip per week to Cai Lan on the route from Hong Kong to Cai Lan, Tan Vu (Hai Phong city), Yantian, Nighbo, Shanghai and then Hong Kong (China).

Cai Lan is also a destination on the SITC route from Cat Lai (Ho Chi Minh City) to Jakarta (Indonesia), Bintulu (Malaysia), Xiamen (China), Incheon (the Republic of Korea), Tianjin, Qingdao, Shanghai (China), and then Cai Lan.

The two firms operated 12 cargo trips with a total volume of 7,000 TEUs (twenty-foot equivalent unit) to the terminal in Quang Ninh in September. The goods were mainly dry commodities, machinery, and materials. VNA

[Back to top](#)

## Shipping has peaked but port operations still grow

---

Leaders at Gemadept forecast difficulties for the seaport industry in the last quarter and the first half of 2023 due to decreased demand for goods in key markets, but the firm's operation is still expected to growth. The firm, promoting investment in the Nam Dinh Vu project phase 2 to put into operation from the first quarter of 2023, has had positive results in the last nine months, expecting to exceed its commitment with the AGM 2022 with the better scenario.

Nguyen Thanh Binh, General Director of Gemadept, told the seminar: "The potential of Viet Nam's seaport industry and advantages of Gemadept's sea freight rates have passed their peak and shipping activities began to return to normal as before the pandemic. Therefore, the profit of the shipping companies will decrease slowly and return to normal levels after two years of sudden results."

For seaport activities, Binh acknowledged that there would be a decline in the short term, adding: "There are many challenges in the coming time." Specifically, he said the period until the first half of 2023 will be difficult in terms of freight due to the global recession, and demand in key markets such as Europe and the US is declining.

However, in the long-run, port operation would still have potential, he said, considering that with the growth potential of Vietnam's economy and trade agreements, along with the industry tendency positively supporting the development of deep-sea ports, the volume of goods passing through the port would still grow more. He forecast the firm would still maintain the goal of 25 per cent profit growth per year from 2020 to 2025. As a result, by 2025, profit before tax would be three times higher than in 2020 and reach more than VNĐ1.5 trillion. The motivation would come from increasing container production through the Gemadept port system, which is expected to reach 5.9 million TEUs in 2025.

The company is promoting investment in Nam Dinh Vu project phase 2 to operate from the first quarter of 2023. The project was started in 2021 with investment capital of \$75 million on a scale of 600,000 TEUs. With Gemalink 2 completing the construction permit, it is expected to be completed this year and can start construction in the first half of next year. The project has a capacity of 1.5 million TEUs, and investment capital of \$300 million. In addition, Gemadept plans to develop a logistics project in the South with a scale of 10 hectares and an investment capital of VNĐ 1.2 trillion, according to Binh. Enterprises will focus on investing in seaports, air cargo ports, inland waterway ports, logistics centres, and industrial parks. Also, Gemadept will divest investments not part of the core business to create cash flow for project investment. Chief Financial Officer of the firm, Bui Thi Thu Huong, said in 2021, Gemadept exceeded the plan, with profit before tax growing by 57 per cent compared to 2020. This year, the business results in the first nine months were positive, despite concerns about the decline in the fourth quarter.

According to the firm, the cargo volume via Gemadept's port network increased 26 per cent, much higher compared to 1 per cent growth of the whole country over the same period of 2021. Regarding the issue of the US dollar and rising interest rates, Huong said the firm had dollar-denominated revenues from shipping lines, so the risk of exchange rate increases with dollar-denominated loans was significantly reduced.

[Back to top](#)

## INVESTMENT

### Public - Private Partnerships drive small airport investment

---

Vietnam wants to increase investment in domestic airports and establish better infrastructure, but capital will only increase when the institutional conditions are further improved.



Two months ago, Thanh Hoa People's Committee received a notice from Airports Corporation of Vietnam (ACV) – the unit managing the construction of passenger terminal T2 of Tho Xuan Airport in the central province, with a capacity of five million passengers per year and a total investment of about \$88 million – that the project is not part of the medium-term public investment plan for the 2021-2025 period and will be phased out after 2025.

The announcement from ACV means that Thanh Hoa must attract investment in the construction of terminal T2 itself for the 2022-2025 period. A representative of Thanh Hoa People's Committee said that Terminal T1, with a designed capacity of 1.2 million passengers per year, was overloaded as the number of passengers passing through the airport continued to increase at an average of 17 per cent annually in the last few years.

Dong Hoi, the first domestic airport in Vietnam in the central province of Quang Tri and built in the 1930s, was rebuilt in 2006.

Investment is a major barrier, limiting Vietnam's domestic aviation infrastructure system. Data from the Vietnam Logistics Report 2021 from the Ministry of Industry and Trade showed investment in aviation infrastructure has slowed, partly because of the pandemic, but mainly due to a limited investment fund.

By 2021, Vietnam had 22 airports and airfields with a total area of about 12,400 hectares. Most of these airports can accommodate A320/A321, and some airports like Dien Bien, Rach Gia, Con Dao, and Ca Mau can only operate ATR72 or equivalents.

The fact investors do not want to pour capital into aviation infrastructure projects has become a problem for cities and provinces planning to develop airports, including Quang Tri, where the locality has approved a strategy to build an airport covering 265ha, with the total investment of \$243 million.

Vo Van Hung, Chairman of Quang Tri People's Committee, at a meeting with the Ministry of Transport in mid-September, said, "Airport investment requires large capital, but how to mobilise capital in the form of public-private partnerships (PPP) remains unclear."

While the development of domestic airports is riddled with internal issues, the development of aviation infrastructure to serve economic growth is urgent. Vietnam needs \$15.3 billion to develop 28 airports by 2030. Funds for the implementation of these projects are to be mobilised from sources such as official development assistance, the state budget, commercial loans, and private capital in the form of PPP projects. Thus, there are countless opportunities for localities wishing to expand and build airports, as well as investors in aviation.

According to the Vietnam Logistics Report 2021, the current airport network is planned based on a model that utilises the airports of Hanoi, Danang, and Ho Chi Minh City, and cargo traffic to connect with domestic and international routes.

However, the current air traffic volume comes mainly through ports in Noi Bai, Danang, Cam Ranh, and Tan Son Nhat – all currently exceeding their designed capacity. Many researchers recognise the fact that the state budget is not enough for investment in infrastructure development, especially in building more aviation infrastructure.

Vietnam only currently has the Law on Public-Private Partnership Investment, two decrees guiding the implementation of the law, and a number of circulars. This is not enough to adjust arising issues in PPP practice. Experts believe that this law, if not amended and supplemented, will not meet the needs for attracting private capital in aviation.

Tran Chung, chairman of the Vietnam Association of Road Traffic Investors, said, "The failure to correctly define the rights and obligations of business entities in investment projects in the PPP format leads to many inadequacies."

Chung hopes the regulations on the rights and obligations of state and private investors will be supplemented in the law to ensure the legitimate rights and interests of both parties. VIR

[Back to top](#)



## South Korea appreciates cooperation in smart city with Vietnam

---

The South Korean government highly values the results of bilateral cooperation with Vietnam in construction, especially smart city development over the past time, said the President of the South Korean Institute of Civil Engineering and Construction Technology (KICT), Kim Byung Suk, at an event in Hanoi on October 11.

Speaking at the launching ceremony of the project “Establishing the Vietnam - South Korea Cooperation Center on smart cities and construction technology” (VKC Project), Kim Byung Suk pledged to support Vietnam in improving institutions and legislation on smart city development, applying technology in developing the construction industry and enhancing the capacity of crucial planning agencies.

The VKC project aims to establish a professional center to promote research and training in smart cities and advanced construction technologies to contribute to the development of smart cities in Vietnam, Kim Byung Suk said. He added that the project will gradually concretize Vietnam's guidelines and policies in promoting sustainable smart city development by 2030 and strengthen the relationship between Vietnam and South Korea.

Nguyen Thanh Trung, general director of the Department of International Cooperation of the Ministry of Construction, said that in recent times, Vietnam's construction industry had made remarkable progress, effectively contributing to the country's industrialization and modernization process.

“The Academy of Urban and Construction Managers (AMC) under the Construction Ministry has actively contributed to the industry’s progress. Therefore, the AMC has been assigned to be the VKC project manager, responsible for coordinating with relevant bodies and South Korean partners to ensure that the project will be successful with the expected achievement,” Trung said.

“I believe that, with the experience of urban management and development, especially the experience of smart city development of the South Korean side and close cooperation between the parties, the VKC project will be implemented effectively, contributing positively to the national strategies for sustainable urban and smart city development in Vietnam,” Trung emphasized. For his part, Tran Huu Ha, director of the AMC Academy, said that ministries and localities are tasked with building the legal framework, regulations and standards for smart urban development.

“In the coming time, the development of smart cities will focus on building a legal foundation and evaluation basis; maintaining and operating an interdisciplinary digitized urban spatial database system; researching and applying smart technology suitable for the Vietnamese context,” Ha said.

Currently, 41 of Vietnam's 63 provinces and cities are building smart cities, including 27 localities that are making the entire municipality smart and 14 others that are building smart cities at the sub-provincial level.

The Vietnamese Government have always identified smart city development as one of the critical drivers to realize the goal of turning Vietnam into a modernized and industrialized country by 2045.

[Back to top](#)



For more information, please contact us:

## **SEIKO IDEAS**

### *Research & Consulting Division*

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

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

---