

VIETNAM

# BUSINESS REVIEW

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VIETNAM'S  
INTERNATIONAL  
MINING AND MINERALS  
RECOVERY  
EXHIBITION  
AND  
CONFERENCE

## ECONOMY

## High growth forecast for Vietnam's economy in the upcoming years

VIR - A healthier banking sector with fewer non-performing loans and increased net exports will support strong GDP growth of 5.4% in Vietnam this year which will accelerate to 5.7% in 2015 - 2016, according to a latest report from the Institute of Chartered Accountants in England & Wales (ICAEW), a world leading professional membership organization with HO in London.

Increases in government spending, partially thanks to the privatisation of state-owned assets, is also expected to support growth rates over the next few years.

In many ASEAN countries, demand for energy is growing at a faster pace than domestic production and continued economic expansion may well mean these economies becoming increasingly dependent upon international energy markets to meet their needs. This will mean countries are vulnerable to unexpected price movements which could have an effect on inflation. However, falling global oil prices between 2014 and 2016 – and the entrance of Iran into

## FIGURE &amp; EVENT

## 2,420 MW

is the total capacity of 12 power plants who will join competitive power market since April 2014.

## JPY 200 bln

is the total amount of ODA capital that Japan invests into Vietnam in the fiscal year 2013.

## 13%

is the increasing rate of the state budget income in the first two months of 2014, compared with the same period last year.

the global energy market -should help mitigate inflation in the region, the report read.

"Economic growth in Vietnam is set to accelerate as relatively cheap labor, a disciplined labor force and improving conditions for investors continues to attract new capital. As long as this cost advantage remains, Vietnam will benefit from strong growth and investor appeal,"

said Douglas McWilliams, ICAEW chief economist and executive chairman of Cebr.

The ICAEW report Economic Insight: South East Asia is produced by Cebr, ICAEW's partner & economic forecaster. Commissioned by ICAEW, the report provides its 142,000 members with a current snapshot of the region's economic performance.

percent change form a year earlier

	2010	2011	Forecast			Changes from May-12 (in percentage points)	
			2012	2013	2014	2012	2013
East Asia	9.3	7.1	5.8	6.6	6.6	-0.5	-0.4
Developing East Asia	9.7	8.3	7.5	7.9	7.6	-0.1	-0.1
China	10.4	9.3	7.9	8.4	8.0	-0.3	-0.2
Indonesia	6.2	6.5	6.1	6.3	6.6	0.0	-0.1
Malaysia	7.2	5.1	5.1	5.0	5.1	0.5	-0.1
Philippines	7.6	3.9	6.0	6.2	6.4	1.8	1.2
Thailand	7.8	0.1	4.7	5.0	4.5	0.2	0.0
Vietnam	6.8	5.9	5.2	5.5	5.7	-0.5	-0.8
Cambodia	6.0	7.1	6.6	6.7	7.0	0.0	0.0
Fiji	0.1	1.9	2.1	2.2	2.3	0.6	0.5
Lao PDR	8.5	8.0	8.2	7.5	7.5	-0.1	0.0
Mongolia	6.4	17.5	11.8	16.2	12.2	-5.4	4.4
Myanmar	5.3	5.5	6.3	6.5	6.6	..	..
Papua New Guinea	7.6	9.0	8.0	4.0	7.5	1.0	-1.0
Solomon Islands	7.8	10.5	5.3	4.0	3.3	-0.7	0.0
Timor-Leste	9.5	10.6	10.0	10.0	10.0	0.0	0.0
Developing East Asia excl. China	7.0	4.4	5.6	5.7	5.8	0.4	0.1
<i>Assumptions about the external environment:</i>							
World	4.3	2.7	2.3	2.4	3.1	-0.3	-0.6
High-income countries	3.3	1.6	1.3	1.3	2.0	-0.2	-0.6
Developing countries	7.5	5.9	5.1	5.5	5.8	-0.4	-0.2

## BANKING & FINANCE

### Bank M&A in 2014 difficult

Stoxplus - The banking industry will continue to handle eight weak credit organisations in 2014. According to restructuring plan, the number of banks will decrease from 39 units to 15 units in 2017. Thus, it was said that the process of merger and acquisition from now to 2017 will be very exciting. But Dr Bui Kien Thanh, an economist said that the bank acquisition can be very difficult to achieve as expected.



*Reasonably, five year period to restructure the number of banks is too short, isn't it?*

The problem is not time, it is not difficult to last until 2017. Merger still take place, but it is difficult for bank sale and purchase to occur vibrantly because it is too easy

when an organisation spends 3 trillion dong to buy a bank. After purchase, it is important whether 30 trillion dong of bad debts are borne or not. Bad debts of many banks are larger than risk provision.

*In your opinion, how is the implementation in accordance with the laws?*

I think that when banks do not meet criteria of the law on credit institutions, the best thing handles strongly like enterprise dissolution in case of bad business. The fear when people withdraw money from weak banks is just one thinking way. If people do not send money in banks, where do they send money? Gold buyers must have gold sellers; money will return to banks in case of gold sale. It should do gradually to avoid market disturbance.

*M&A bring many benefits to the economy, such as cross-ownership, what do you feel about it?*

The aim of reducing the amount of bank to have healthy system is true, even the establishment of the Vietnam Asset Management Company (VAMC) to change bad debts to VAMC and pay special bonds to banks for refinancing but banks must deduct 20% per year for their bad debts in five years. This time period and reduction of the amount of banks from 2003 to 2017

have reasons. However, we do not have a clear policy for this issue. Bank raising capital from the people must be obliged to manage that property. In mobilisation completion, no full deduction of risk provision and use money for people to invest in other multi-risk projects. We must handle immediately when we do wrong.

### Credit payments edge up in cash-only society

Banks issued nearly 12 mln bank cards last year, raising the total number of cards issued in VN to 66.2 mln, up 22% over 2012.

Of the total, the domestic cards accounted for 59.87 mln, up 19.1%, and int'l cards 6.34 million.

The number of credit cards is 2.43 mln and debit cards is 61.11 mln.

VN has more than 14,400 ATMs and over 111,000 POSs.

However, millions of bank accounts are mainly used to withdraw cash rather than make payments via cards and banking facilities.

This is due to the fact that most businesses do not encourage the use of cards for payment.

To accelerate non-cash payments, experts emphasized the important role of the relevant ministries and agencies.

## INVESTMENT

### Japan firm licensed to operate \$2m Vietnam bus route

Tuoitre News - A Japanese firm will invest in two eco-friendly bus lines that cost an estimated US\$2 million dollars via a joint venture with a local company under a license granted last month by authorities in a southern Vietnamese province. The People's Committee of Binh Duong Province issued on February 20 an investment license to Becamex Tokyu Bus Co Ltd, a joint venture between Japan's Tokyu Group and Vietnam's Becamex Binh Duong Corporation, which allows it to operate two bus services there.

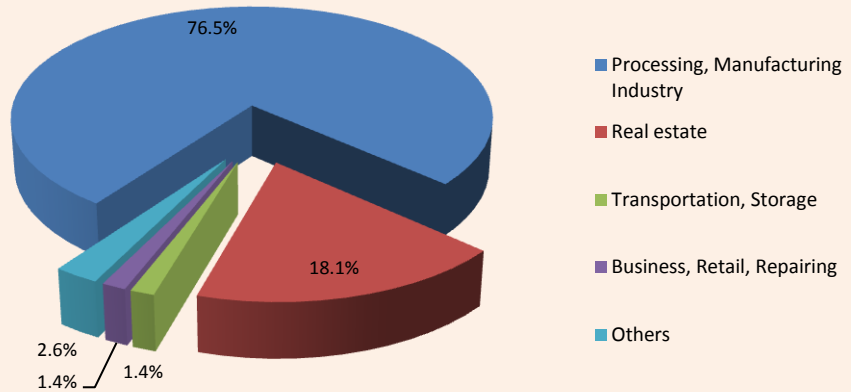
Becamex Tokyu Bus will spend over VND40 billion (\$2 million) on the bus lines which are expected to begin operations in May this year.

The new buses will run on compressed natural gas, also known as CNG, which is more environment-friendly and cost-effective than normal fuel.

They will ply along a 20km route between the current provincial capital Thu Dau Mot City and Binh Duong New City, a 1,000-hectare modern complex set to become Binh Duong's future administrative center. Work on the project officially started in March 2012.

[www.seiko-ideas.com](http://www.seiko-ideas.com)

**Proportion of attracting FDI capital among industries during the first two months of 2014**

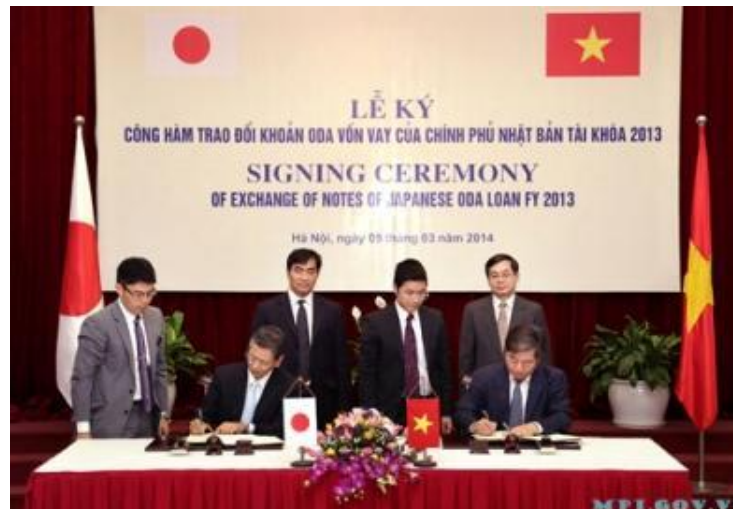


### Japanese grants \$242 million ODA loan

VIR - Japan has granted ¥25 billion (\$242.7 million) in official development assistance to a programme helping deal with climate change and another on improving economic management and competitiveness in Vietnam.

The Vietnamese Minister of Planning & Investment Bui Quang Vinh and the Japanese Ambassador to VN Hiroshi Fukada yesterday in Hanoi signed the exchanges

of notes for the two programmes. Of the total, \$97m will be go toward the climate change programme and \$145.7m will be put into the economic management and competitiveness programme. Vinh said Japan was now Vietnam's biggest ODA sponsor and had made a significant impact on Vietnam's economic growth.



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## ENTERPRISE

### Cienco 6 sets IPO date

Cienco 6, a transport engineering leader in Vietnam's central & southern regions, announced its initial public offering on March 21.

The registration process and deposit payments for the IPO started on February 24 and will continue to March 13. Registrants can sign up with auction agents following auction rules enacted by HCMC Stock Exchange (HOSE).

The auction is slated to take place at 9pm at the HOSE on March 21.

Besides Cienco 6, large-scale transport contractors are also planned to board the restructuring bandwagon this year.

Cienco 6 has been involved in major projects in the south and central regions such as the Vung Tau petrol depot, Saigon port complex, Tan Thuan terminal, Nha Be port, Vietnam-Singapore Industrial Park as well as several airports and expressways.

After its IPO, Cienco 6, with an estimated chartered capital of VND600 billion (\$28.5 million), will continue playing a major role in key transport projects such as the Ho Chi Minh-Long Thanh-Day Giay highway, expanding the Dong Nai port, and building an elevated

section and depot for the Ben Thanh-Suoi Tien metro line.

This year the company envisions revenue and post-tax profit targets of VND2.662 trillion (\$126m) and VND37.7b (\$1.8m), respectively. The share dividend this year is estimated at around 6%, which is planned to gradually increase to reach 10% by 2016.

### Int'l firms dig mining expo

The 2<sup>nd</sup> int'l mining & minerals recovery exhibition & conference, Mining VN 2014, opened yesterday at the Int'l Centre for Exhibition (ICE) in Hanoi.

The exhibition aims to support the development of the country's mining industry, organisers said.

The three-day event, which is being organised by VCCI Exhibition Service Co., Ltd & the UK's All World Exhibition Alliance.

172 companies from 132 countries and territories are participating in the event.

The exhibition has confirmed the participation of seven country groups from Australia, China, the Czech Republic,

Germany, Poland (which is sending two groups) and the United Kingdom.

China has the largest exhibition area with 18 companies, followed by the Czech Republic with 15 companies.

International participants include Rieckerman, Wier Minerals, Beltyre, Famur, Thyssenkrup, Aeolus, Joy Global, AGT, Theile, Eirich, Becker and Siemens, among many others.

Covering an area of 4,000 square metres, the event offers visitors a chance to access advanced global mining technologies to improve operations, increase the products' value and enhance competitiveness. It also offers updated information about markets, partners and the trends in the Vietnamese and global mining industries.



Visitors at Mining Viet Nam 2014, a three-day event that aims to support the development of the country's mining industry

## MARKET & PRICES

### Motorbike market almost reaches saturation in Vietnam: insiders

Tuoitre News - Motorbike sales will continue to slump as the Vietnamese market has almost reached a saturation point, industry insiders have said.

VN's motorbike market is in trouble and will continue to slow down in the near future because supply has already surpassed demand, according to Masayuki Igarashi, general director of Honda Vietnam. Only 335,000 vehicles were sold earlier this year, a 3% slide compared to the same period last year, Igarashi said.

Igarashi predicted that motorbike makers will face a myriad of challenges in 2014 as the economy is still in a fragile state.

Moreover, the market is becoming more competitive as motorbike manufacturers have started to slash prices in order to lure customers.

Motorbike retail prices in Vietnam have decreased by VND500,000-2 million per unit and it seems they will only continue to decrease.

Even worse, many motorbike shops have already joined makers in cutting staff to avoid losses.

Kiyokazu Sasabe, deputy general director of Honda Vietnam, said

[www.seiko-ideas.com](http://www.seiko-ideas.com)

that two Honda factories in the northern province of Vinh Phuc had to lay off 500 employees in 2013 due to a plunge in motorbike sales.

"In the past, we sold around 20 motorbikes per day right after the Lunar New Year. But that number plummeted to 5 – 6 motorbikes per day following Tet this year," a Honda salesman in Hanoi said.

Motorbike producers have sold 35-37 million products so far in a market of 90 million people, a Japanese expert was quoted as saying.

The Vietnamese market has almost reached saturation, where supply exceeds demand, the expert added.

Motorbike sales totaled 2.8 million units last year, down 10% from 2012 and 15% from a year earlier.

The slowdown in motorbike sales in both 2012 and 2013 has shown a trend of exhaustive purchasing power, according to the Vietnam Association of Motorcycle Manufacturers.

Established on August 26, 2013 in the hope of boosting the local market, the association is comprised of Honda Vietnam, Suzuki Vietnam, Yamaha Vietnam, Piaggio Vietnam, and SYM.

### Inventory index soars on low consumption

VNS - The inventory index of the manufacturing and processing industry in February rose 1.8% over last month and 12.7% year-on-year increase, stated the Industry and Trade Ministry.

According to figures released by the ministry, the inventory indices of the pharmaceutical, milk processing, steel, and footwear sectors were at high level of 25 to 104%.

The Index of Industrial Production (IIP) during February saw a 15% increase as compared to the same month last year.

VN's IIP in the first two months of this year rose 5.4% against the corresponding period last year, while the industrial consumption reduced 2.8%.

The ministry has noted that the high inventory was due to low consumption. For instance, steel consumption in the two-month period was only 300,000 tonnes, reducing 30% over the same period last year. Its inventory was up 40% during the same period.

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## LEGAL UPDATES

### Guiding the sanction of administrative violations in domain of securities and securities market

Circular No. 217/2013/TT-BTC dated December 31, 2013 of the Ministry of Finance guiding the sanction of administrative violations in domain of securities and securities market.

Fine levels are specified in Decree No. 108/2013/ND-CP. This Circular only details the determination of statute of limitations for sanction against some such violations as:

- Violations of regulations on sale offer and issue of securities
- Violations of regulations on dossier of registering public company
- Acts of reporting, disclosing information later than the prescribed time, failing to report, disclose information under regulations
- Acts of deliberately evading, obstructing the sanction

Basically, the statute of limitation for sanction against administrative violations in domain of securities and securities market is 2 years

This Circular takes effect on March 01, 2014 and replaces Circular No. 37/2011/TT-BTC dated March 16, 2011, of the Ministry of Finance, guiding the implementation of a

number of Articles of the Government's Decree No. 85/2010/ND-CP dated August 02, 2010 on sanctioning administrative violations in domain of securities and securities market

### The new guidance on granting work permits to foreign laborers

Circular No.03/2014/TT - BLĐTBXH dated January 20, 2014 of the Ministry of Labor – Wars Invalids and Social Affairs guiding the implementation of a number of Articles of the Government's Decree No. 102/2013/ND-CP dated September 05, 2013 detailing the implementation of a number of Articles of the Labor Code on foreign laborers working in Vietnam. This Circular provides the guidance for enterprises and contractors in making explanation on the foreign labor recruitment demand; for making dossier, procedure of application for the work permit and dossier for certifying that foreign laborers are not entitled to be issued the work permit in accordance with provisions of Decree No.102/2013/ND-CP dated September 5, 2013.

Accordingly, enterprises shall send the written explanation on the

foreign labor recruitment demand (Form 1 issued together with this Circular) to Departments of Labor, War Invalids and Social Affairs before they are going to employ foreign laborers. The Departments shall consider whether approving or not within 15 days

Esp, for cases those have registered for the demand for foreign workers for the year 2014 according to the provisions in Clause 7, Article 19 of Decree No. 34/2008/ND-CP and Clause 10, Article 14 of Circular No. 31/2011/TT-BLĐTBXH shall be decided by presidents of provincial People's Committees.

This takes effect on Mar 10, 2014, replaces Circular No. 31/2011/TT - BLĐTBXH on Nov 03, 2011.

Enclosed by the following forms:

- The written explanation on the foreign labor recruitment demand
- The written explanation on changing foreign labor recruitment demand
- The application for issuing, re – issuing the work permit for foreign laborers
- Work permit
- The application for certifying that foreign workers are not entitled to be issued work permits.

## HIGHLIGHT

### Active and flexible monetary policy

VCCI - "As of February 20, 2014, total means of payment increased by 1.94% compared with the end of 2013; the mobilised capital increased by 0.83% compared with that of the end of 2013, the liquidity of the credit system was guaranteed; interbank market interest rates have stabilised at a low level," said Ms Nguyen Thi Hong, Head of the Monetary Policy Department - the State Bank of Vietnam (SBV) in a regular press conference in February, 2014.

According to Ms Hong, in order to perform guidelines of the National Assembly and the Government in socio-economic development plan in 2014, the Governor of SBV issued Directive 01/CT-NHNN dated January 15th, 2014 on implementing monetary policies and effectively ensuring banking operations in 2014. Thus, during 2014, SBV will run the monetary and fiscal policy actively and flexibly to control inflation, stabilise the economy, stimulate economic growth at a reasonable level and ensure the liquidity of the credit institutions as well as the economy. Particularly, the total means of

payment increased by 16-18%, credit 12-14%.

In the first 2 months of 2014, SBV continued to operate the tools of monetary policy to support liquidity for credit institutions and meet the payment demand promptly, before Tet (Lunar New Year), through open market operations and money withdrawing after Tet through selling bills to stabilise currency markets.

The central bank also remains operating interest rates, maximum short-term lending rates in Vietnamese Dong of credit institutions for priority areas, maximum deposit rates in Dong and US dollar. SBV requires credit institutions to reduce 13% per year of lending rates (including the old loans) and 1% per year of interest rates of state-owned commercial banks applied in 2014 for the outstanding account of housing-support loans.

Exceptionally, in the first two months of 2014, deposit and loan interest rates continued to be stable before the Lunar New Year. After Tet, the short-term deposit rate in Vietnamese dong (1-2 months) dropped 0.2-0.5% per year due to deposits returned to the banking system, while lending rates kept

stable compared with the ground before the Lunar New Year. On the basis of credit growth target over the whole credit institutions in 2014, credit operations and the credit growth capacity of the banking system, the central bank allocated credit growth targets for the banks, simultaneously, required banks to plan and promote credit growth throughout 2014 under the credit growth target given by SBV. According to the statistics, as of February 20th, 2014, the credit growth over the whole banking system fell 1.66% in comparison with the end of 2013. It exactly reflected the law of credit in recent years as credit growth often reduces or increases inconsiderably in the early months (the first two months of 2012 decreased by 1.88%; 2013, 0.23%); of which Vietnamese dong credit fell 1.94% and foreign exchange credit rose 0.11%.

Plus, SBV regulates the exchange rate between Vietnamese dong and foreign currencies in accordance with supply and demand of foreign currencies and macro-economic developments in order to stabilise the foreign exchange market and exchange rates. The interbank interest rate also experiences the same situation.



## HIGHLIGHT

Foreign exchange market during the first 2 months remains unchanged and the central bank boosts foreign reserves. Until February 26, 2014, the exchange rates of Vietnamese dong against US dollar at commercial banks reached 21,080/21,120.

In the following months of 2014, the central bank will continue to manage the monetary and fiscal policy effectively to control inflation, stabilise macro-economy, support economic growth at a reasonable level and ensure the liquidity of the banking system and the economy; flexibly operate open market operations, interest rates and exchange rates in accordance with macro-economic and monetary developments, especially inflation.

### Low CPI growth: not caused by weak demand

VCCI - The Ministry of Planning and Investment said Vietnam's February consumer price index (CPI) climbed 0.55% over the previous month. This was the lowest February CPI growth in 10 years. This rate only reached nearly half of the growth in the same month of 2013, although it included the Lunar New Year

Vietnam						
	2012	2013	2014	2015	2016	2017
Real GDP growth (% per year)	5.0	4.9	5.2	6.4	7.0	6.8
CPI inflation (% per year)	9.1	6.9	6.3	5.1	4.5	4.5
Current account balance (% of GDP)	6.5	2.9	0.3	-1.4	-2.5	-2.6
External debt total (% of GDP)	36.3	30.3	27.4	26.2	25.9	25.6
Short-term interest rate (%)	9.0	8.3	7.0	6.0	6.0	6.0
Exchange per US\$ (year average)	20,828.0	20,988.4	21,408.2	21,897.3	22,289.3	22,698.8
Government balance (% of GDP)	-3.5	-4.1	-3.6	-3.3	-3.0	-2.8
Population (millions)	89.7	90.6	91.5	92.4	93.2	94.0
Nominal GDP (US\$b)	139.5	155.1	170.1	185.8	204.1	223.7
GDP per capita (US\$ current prices)	1,554.9	1,712.0	1,858.9	2,010.4	2,188.8	2,379.7

Source: Oxford Economics.

holiday or Tet. Many attributed the slowing CPI to weaker demand.

According to the report by the ministry, the group of foodstuff and food services made the biggest increase of 1.15% because of higher consumer demand during the New Year holiday, particularly eat-out demand (up 1.6%). This was the only group of consumer goods with a rise of over 1%. The group of transportation followed with a 0.66% growth and the group of culture, entertainment and tourism came third with 0.61%, driven by higher travel demand during Tet. The group of housing - building materials shed 0.64% on limited housing repairing and construction during the Tet. The group of telecommunications fell 0.02%.

At the meeting of the Domestic Market Management Division on February 27, 2014, Mr Nguyen Duc Thang, Director of Price Statistics

Department, the General Statistics Office (GSO), said: "In February, the supply of foods and foodstuffs, specially vegetables, was plentiful and prices were not high. Besides, anticipating that prices tended to increase during Tet on short supply, the Government very closely directed the Ministry of Industry and Trade and the People's Committees of provinces and cities to prepare ample supply, ease market sentiment and minimise speculation and hoarding of goods for Tet. This led to low inflation."

Ms Ho Thi Kim Thoa, Deputy Minister of Industry and Trade, added that the low CPI growth was resulted from drastic, effective government-backed measures and policies like ensuring the supply source, especially foods, successfully implementing price stabilisation measures, strengthening market price management, preventing

## HIGHLIGHT

smuggling, tax evasion, and illicit trade in counterfeits.

Mr Nguyen Van Nen, Minister and Chairman of the Office of the Government, said the monthly cabinet meeting for February 2014 that "The 10-year February CPI low was not driven by weak demand. During Tet, goods and services were abundant and Vietnamese items dominated the market. Prices did not increase much, with some seeing a slight decline."

He added that citizens enjoyed a happy, healthy, safe, economical and full New Year holiday. Social and political security and order was maintained.

### What'll happen if Vietnam becomes a global electronics production base?

VietNamNet Bridge – About 90,000 tons of electronics waste has been discharged to the environment every year. The figure is believed to increase sharply in the future, as more and more global electronics groups plan to set up their production bases in Vietnam.

### The big threat for high-technology enterprises' workers

Ngo Thi Minh Huong, Director of the Development and Integration Center, said the center has

suggested to Belgium Oxfam to carry out a survey on the impacts of the working conditions on Vietnamese workers in electronics enterprises.

It is estimated that Vietnam discharges 90,000 tons of electronics waste every year, the hazardous waste which can "extirpate" the environment – air, earth and water – and seriously threaten people's health, causing serious diseases such as cancer, heart and mental diseases.

The center's specialists, after surveying the working environment, working condition safety and interviewing workers at electronics assembling workshops, have found that the workers mostly work manually, but there are also the production lines that make and test products before they are launched into the market.

The workers at some special production lines, in principle, need to use special non-chemical protective masks. However, they were not given such the masks.

### China says "no" to hazardous industries, how about Vietnam?

The development and integration center has also pointed out that though having to work in the hazardous environment,

Vietnamese workers only receive modest pay.

China was once the ideal destination for the global electronics manufacturers, who only had to pay \$90 a month to every worker.

However, things are getting quite different. As the economy has got improved and living standards have been upgraded, Chinese have become more demanding.

China now tries to put hazardous waste outside its territory, doesn't want hazardous industries, and wants higher salaries for workers.

"These are the reasons behind the global electronics groups' leave for Vietnam," Huong said. "The expected profits to be made in China have become less attractive." Vietnam has received a series of huge investment projects in the high technology sectors in recent years, from the Intel's project in HCMC, worth billions of dollars, to Samsung's two big projects in Bac Ninh & Thai Nguyen provinces, or Canon's and Panasonic's.

Samsung once built up its biggest smart phone factory in China. However, it later has decided to relocate its factories to Vietnam, because of the Chinese higher salaries.

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