

VIETNAM

BUSINESS REVIEW

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ECONOMY

Vietnam is expected to repay nearly \$10 billion in 2014

Vietnamnet - The PM has issued Decision 447 on borrowing and repayment plans in 2014. Limits on government-guaranteed loans and medium & long-term foreign loans of enterprises & organizations in 2014 are also mentioned.

Gov't borrowing plans this year include VND367 trillion of domestic loans. Specifically, domestic loans guaranteed by Gov't this year are up to VND70,492 bln, including guarantees for bonds issued by the VN Development Bank of VND40 trillion, Bank for Social Policies of VN (VND15.5 trillion), and key national projects (VND15 trillion).

The state budget will also pay more than VND92.3 trillion for settlement of domestic debts and VND49.2

FIGURE & EVENT

US\$200mln

is the total capital that WB fund for Vietnam to improve power sector from 2014 to 2016

1,000 stores

is the number of Vietnam-based stores operating under franchising model, meanwhile the number in Singapore and Thailand are 4,000 and 9,000 stores, respectively.

US\$1.2 mln

is the package for the 2nd phase of the national trade promotion scheme in 2014, being approved by the Ministry of Industry & Trade.

trillion for foreign debt.

The Ministry of Planning and Investment was assigned to review BOT projects under negotiation, the large FDI projects ... to monitor foreign loans to ensure the country's foreign debt in 2020 not exceeding 50% of GDP.

Online payment safe from bug: Bkav

VNS - Users can make online transactions safely in Viet Nam without worrying about OpenSSL Heartbleed bug, said Viet Nam's leading security company Bkav. The firm checked the

e-banking system of 62 banks and 30 online payment portals and published the result on Saturday.

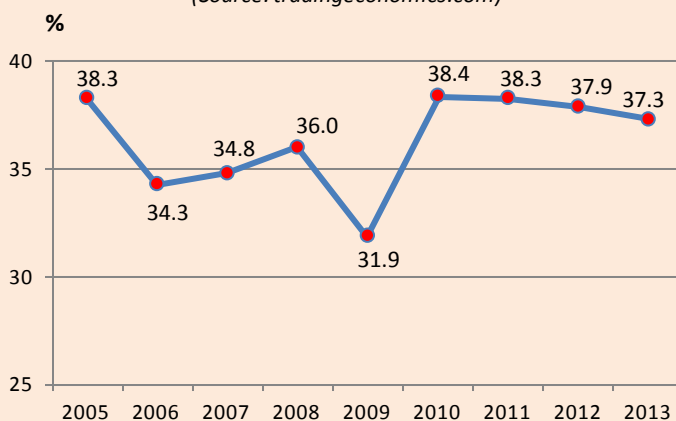
Ngo Tuan Anh, deputy director of the company's cyber security division, said that there were still security loopholes, such as the present bug, in the virtual world. "Users should set strong passwords, use anti-malware software and update new versions of software and operating system," he said.

Earlier, Bkav had issued warnings on the loophole and recommended that users be careful while making important online transactions.

The bug, which creates vulnerability in the popular OpenSSL cryptographic software library, allows hackers to steal information protected by SSL/TLS encryption, which is used to secure Internet traffic.

Vietnam Government Debt to GDP

(Source: tradingeconomics.com)



BANKING & FINANCE

Vietcombank merger news expected

VNS - Joint Stock Commercial Bank for Foreign Trade of VN (Vietcombank), one of the nation's biggest banks, is expected to ask its stakeholders at the meeting next week about a merger with a credit institution whose name remains a secret, Ban Viet Securities revealed. The meeting documents posted on Vietcombank's website do not mention this deal. Vietcombank had total assets of VND469 trillion (\$22.23b) as of the end of last year, an increase of more than 13% over the previous year, according to its audited financial report.

Vietcombank's pre-tax profit for last year reached VND5.743 trillion (\$273.4m), meeting approximately 99% of the target. With the economic situation improving, the management board proposed aiming for pre-tax profits of VND5.5 trillion (\$261.9m) this year, slightly lower than last year.

Japan's Mizuho Bank is now the strategic stakeholder of Vietcombank with a 15% stake. Vietcombank also holds stakes between 4 and 10% in Military Bank, Eximbank, Phuong Dong Bank and Sai Gon Bank.

If Vietcombank's deal is announced, the banking sector will witness at least four M&A this year as part of the restructuring process.

Vietinbank to take over Petrolimex's PGBank

Dantri News - Petrolimex Group Commercial Joint Stock Bank (PG Bank), owned by VN giant oil distributor, Petrolimex, has announced its restructuring plan for 2014 in which the VN Bank for Industry & Trade (VietinBank) may take over it.

PG Bank's board of directors found VietinBank to be the most suitable partner for the plan. The two banks will swap shares but keep their current organisation structures and names so that PG Bank will become VietinBank's affiliate.

According to PG Bank, the plan is in accordance with government's master plan for the restructuring Vietnam's banking sector.

After the takeover, Petrolimex's shares in PG Bank will be reduced to 20% by 2015.

Along with the restructuring plan, PG Bank also submitted its operation plan for 2014, in which total outstanding loans are expected to be allowed to rise by 6%.

SBV says system still secure after bug rumour

VNS - Information technology (IT) based services of the Vietnamese banking system were operating normally and still secure, the State Bank of Viet Nam (SBV) stated.

The announcement was made after Vietnamese security platform HVA Online called on e-banking and payment portal users to temporarily avoid making online transactions because 15 payment websites in VN had been attacked.

The bug, detected by Google researchers & Code-nomicon, is believed to create a serious vulnerability in the popular OpenSSL cryptographic software library, thereby allowing hackers to steal information protected by SSL/TLS used to secure Internet traffic.

SBV noted that it immediately asked credit institutions nationwide to check their IT systems & received confirmation on their safety. Banks have also completed updating a patched version of OpenSSL.

Besides the SSL encryption, banks also protect transactions by deploying many other solutions, such as public-key infrastructure (PKI) and one-time password (OTP), according to the central bank.

INVESTMENT

Japanese businesses eye the Mekong River Delta region

VOV - The Steering Committee for South-western region chaired a meeting with local leaders of the Mekong River Delta region in Can Tho city on April 15, discussing the agenda for a meeting with Japanese businessmen.

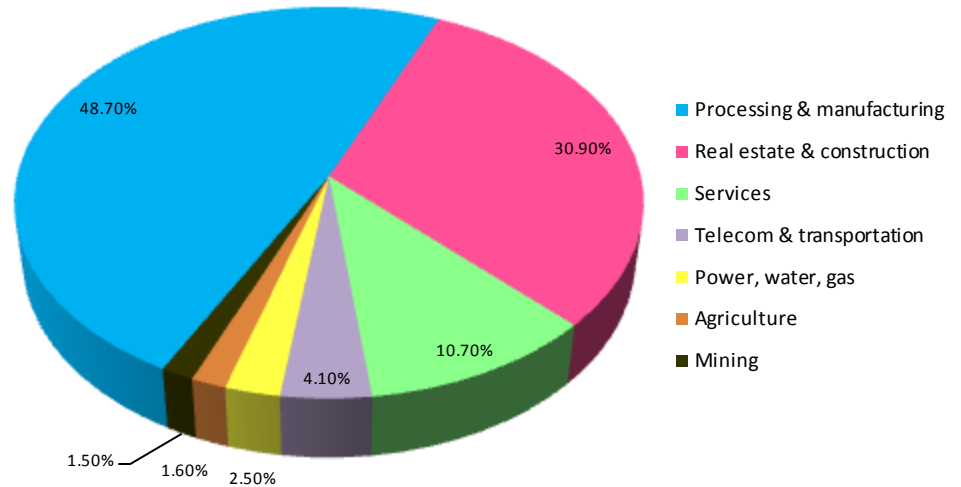
Addressing the event, standing Steering Committee Deputy Head Nguyen Phong Quang said that from April 21-23, representatives from 40 leading Japanese businesses will tour the Mekong River Delta region, seeking investment opportunities in the field of agro-forestry and fisheries.

According to the Ministry of Foreign Affairs and the Steering Committee, VN-JP relations elevated to a strategic partnership which offered more good conditions for Japanese businesses to seek more investment opportunities in Vietnam, including the Mekong River Delta.

As scheduled, Japanese businesses will participate in a seminar in Can Tho city which will introduce the potential for agricultural investment between Japan and Mekong Delta localities and conduct a survey at some businesses in the provinces of Hau Giang, Dong Thap and Vinh Long.

FDI Inflow of Vietnam

(Source: GSO)



Real estate sector ranks second in FDI attraction

VNA - With Sun Wah involved in a major residential project in HCMC, VN's FDI capital flows into the real estate sector ranked 2nd in Q1, The Saigon Times Daily has reported.

According to the Foreign Investment Agency (FIA) under the Ministry of Planning & Investment, a Hong Kong investor invested over US\$200m in the condo building project in the city, rising investment capital in the sector.

The Daily quoted a source from the HCMC Dept. of Planning & Investment as saying that the project earlier belonged to domestic enterprises under the name of Bay Water Co. Ltd. Then,

British Virgin Islands-registered Sun Wah VN Real Estate Ltd made a huge contribution to the project, turning it into a foreign-invested concern. Bay Water now has 3 partners – Construction Joint Stock Company No.5 with a 26% stake, Sa To Investment Co. Ltd. with 26% & Sun Wah VN Real Estate Ltd with 48%.

In Q1, VN approved 5 FDI projects in the real estate sector with the total registered capital amounting to over \$288m. The figure made up 8.6% of total pledged FDI capital, ranking second among the sectors with FDI involvement.

Meanwhile, the manufacturing and processing sector came in first with 141 projects worth \$2.3b.

ENTERPRISE

Tough time ahead for business

Saigon Times - Local and foreign experts and economists have warned that enterprises in Vietnam might face troubled times ahead due to weak consumer demand.

The warning came after the General Statistics Office (GSO) has projected a CPI decline of 0.44% in March over FEB.

Economist Ngo Tri Long ascribed the CPI drop to the fact that consumers had continued to tighten spending due to shrinking disposable incomes, thus affecting aggregate demand. This is in stark contrast with an argument of a GSO official that the absence of inflation fear has led consumers to reduce stocking up on goods.

Trinh Nguyen, Asia economist at HSBC, said the dropping CPI showed consumers' confidence was being eroded. The performance of many small-sized enterprises remains weak, coupled with unsettled bad debt, Nguyen said, adding this has affected employment and income.

This is why consumer demand stayed low during the Tet holiday (Lunar New Year).

Long said although GDP had expanded 4.96% in Q1, which is slightly higher than in the same

period of 2012 and 2013, at 4.75% and 4.76% respectively, but is still lower than in 2010 and 2011, at 5.97% and 5.9%.

Those figures showed the nation's economic growth is not as high as expected, and sales results of enterprises can be affected if this dismal economic situation continues. Consequently, Long said, enterprises would face stagnant production and high inventory, and these would place a negative impact on the economy.

Long said the falling CPI would give scope to producers & suppliers of goods & services still monopolized by the state sector to hike prices.

Long said there had been no signs of deflation as the market was still growing. However, what mattered most now for authorities was to attend to the reality & find practical measures to support the market.

Toyota to recall 42,772 vehicles

VNS - Toyota Viet Nam (TMV) said it is preparing to recall 42,772 units of Innova and Fortuner for checking and replacing the spiral cable of driver's airbag.

The malfunctioning spiral cable may prevent the airbag from opening in the event of a crash. The total number of vehicles that

the TMV plans to recall includes 40,241 Innova units produced from Jan 7, 2006, to January 19, 2010, and 2,531 Fortuner units produced from Feb 1, 2009, to Jan 19, 2010.

The move follows a global recall of vehicles, due to faulty airbags, by Toyota Motor Corporation (TMC) that effected 3.5 million vehicles produced in North

America, Europe, Australia and Japan. Vehicles in Africa, Middle East and Asia were also recalled.

According to the TMC, the driver's airbag module in the vehicles in question contains electrical connections housed in a spiral cable assembly, which includes a Flexible Flat Cable (FFC).

FFC could contact a small point of the retainer & become damaged when the steering wheel is turned. This damage could occur to a circuit on FFC that provides connectivity to the driver's airbag.

If the connectivity is lost, the airbag warning lamp will light up and the driver's airbag can get deactivated, causing it to not deploy in the event of a crash.

While the TMC - the world's biggest automaker - sold nearly 10 million vehicles last year, its Viet Nam's subsidiary, the TMV, sold 31,000 vehicles in the same period.

MARKET & PRICES

Retail market sets stage for price competition

VOV - Rental price competition is expected to rise with the retail market coming under greater pressure due to VN's upcoming WTO commitments allowing foreign retailers full access to the market early next year.

From Jan 11, 2015, VN will allow the establishment of wholly foreign owned retail businesses. Foreign firms are currently limited to forming joint ventures with Vietnamese partners, or franchising.

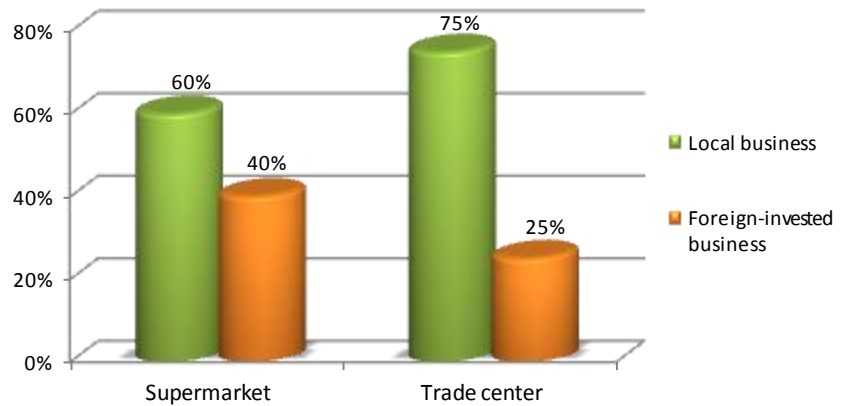
Nguyen Hong Son, head of Valuation & Financial Advisory of Savills' Hanoi office, said that foreign players were preparing to take advantage of the WTO policy. He said recent events in the capital city such as the opening of Lotte mart Dong Da, leasing the four-floor outlet at the capital's Mipec Tower & the debut of a Robins of Department Store under Thailand's Central Group at Vincom Mega Mall Royal City were evidence.

According to Son, the implementation of VN's WTO commitments would also lead to new, as well as old, retail operators entering or expanding their presence in the country. That, he said, would likely lead to greater

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Owners of Supermarkets - Trade Centers in Vietnam

(Source: Ministry of Industry & Commerce)



profits from leasing retail space as demand rises.

"However, once new supply comes into plays, tenants will have a greater ability to negotiate rents and other terms," he added.

According to Savills' latest report, in the first quarter of this year two new retail venues were added to the Hanoi landscape with the total stock hitting approximately 1 mln m², up 1% on-quarter and 36% on-year. Shopping centres dominate the market, supplying approximately 570,000 m², or 55%.

Hanoi's retail property market has seen a downward trend in recent times, with average rents dropping 4% on-quarter & 6% on-year in the first 3 months of 2014, to VND1.1 mln (\$50) per m² per month. Buildings in the city centre marked the highest rents at round VND2.1 mln (\$100)

per m² & secondary areas at VND 860,000 per m².

Hanoi's shopping centres, department stores & hypermarkets maintained stable occupancies since the Q1-2013. Savills observed poor shopping volume and low foot traffic in several large shopping centres and department stores, suggesting soft performance.

The Hanoi market is expected to have approximately 100 new retail projects by Q2 that would supply an additional 1.8 mln m², of which 800,000 m² is due to go on line by the end of 2015.

At present, Vietnam's available and potential retail space is well beyond that of neighbours such as Hong Kong, Thailand and Malaysia. Vietnam Report revealed that retail ranked sixth among the top 10 highest ROA (return on asset) industries in Vietnam.

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LEGAL UPDATES

Vietnam amends investment law to boost efficiency

The amended Law on Investment will have regulations for the strict management of projects with large amounts of registered capital, according to Deputy Minister of Planning and Investment Nguyen Chi Dung.

Dung noted that after eight years of implementing the existing Law on Investment, the law still has many weak points, including regulations on investment conditions, procedures, incentives and support, which have not ensured transparency or fulfilled its potential, reported *Dau tu* (Vietnam Investment Review) newspaper.

Moreover, the existing law has been not yet incorporated Viet Nam's commitment to investment activities under international agreements, including commitments with the World Trade Organisation, Dung said at the meeting of the National Assembly's Economic Commission on Saturday, which was held to elicit opinions on the amended Law on Investment.

Due to these limitations, foreign investors do not find the investment environment in Viet Nam appealing, especially at the present time when there is a lot of competition among

regional countries to attract foreign investment.

According to foreign-invested enterprises, legal systems and administrative procedures in Viet Nam have not met the expectations of foreign investors, he stated.

Additionally, the process of restructuring the economy and changing the model for economic growth requires the state to establish legal mechanisms and systems for adopting new policies.

Participants at the meeting agreed to amend the existing investment law to upgrade administrative procedures and improve efficiency in the state management of investment activities.

The amendment of the investment law is expected to limit situations where unfair advantage can be taken of gaps in the law to seek profit, including similar situations with virtual investments.

In fact, the state offices could not control the real capital that foreign investors put into their projects. There were some projects that needed capital of US\$50 million each, but investors registered capital of hundreds of millions of US dollars, Dung noted. Viet Nam granted licenses to these projects,

but the nation could not collect tax from them due to the provision of incentives for projects with large-scale investment.

Mai Xuan Hung, deputy chairman of the National Assembly's Economic Commission, said the amendment of the law would provide an incentive to enterprises at home and abroad to increase their investment in production and businesses in Viet Nam and would also manage the situation of virtual investment and investment brokerage through the plan.

Legal Advice: Rights of investors in Vietnam

Investors in Vietnam are entitled to receive basic rights as decreed by Gov't, including: Autonomy in investment/business:

- Right to select investment sectors, forms, methods of raising capital, location, scale, co-investors and operation duration of such investment project in accordance with current regulations & local planning schemes;
- Right to register one or more business sectors; to establish an enterprise; and to have authority over the registered investment/business activities.

LEGAL UPDATES



- For conditional investment sectors, investors shall have autonomy in investment/business activities once they satisfy the conditions regulated by laws.

1. Rights to access and use investment resources:

- Investors have the right to equally access & use credit capital, support funds, land & natural resources;
- Right to equally rent or purchase domestic & foreign-manufactured equipment or machines needed for investment projects.
- Right to recruit domestic employees; recruit foreign employees as managers, technical labor, or experts on demand in accordance with the law.
- Salary of employees must be at least the minimum wage as stipulated by labor laws.

2. Rights to import/export, to market/advertise, and to

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process/re-process goods relating to investment activities:

- Right to import directly (or through an authorized agent/distributor or) equipment, machines,

supplies, materials, and goods needed for investment activities; to export directly (or through an authorized agent/distributor) and to consume products.

- Right to market/advertise products and services.
- Right to undertake product processing/reprocessing activities; to place orders for domestic product processing/reprocessing; or to place orders for overseas product processing in accordance with laws.

3. Right to assign, adjust capital or investment projects:

Investors have the right to assign, adjust capital or investment projects. However, they are required to meet certain conditions in cases regulated by law.

4. Right to mortgage land use rights and assets attached to land:

Investors are permitted to mortgage land use rights and its attached assets to credit institutions authorized to operate in Vietnam in order to take out loans in accordance with laws.

5. Right to purchase foreign currency:

Investors are entitled to purchase foreign currency from authorized credit institutions for current transactions, capital transactions and other transactions in accordance with laws on foreign exchange management.

6. Other rights:

- Right to receive investment incentives as stipulated by law.
- Right to access and use public services based on the principle of non-discrimination.
- Right to have access to legal instruments and policies relating to investment, to the national economy and each economic sector's data, and to other relevant eco-social information relating to investment activities; right to give feedback on laws and policies relating to investment.
- Right to lodge complaints, to accuse or to file a lawsuit against those breaching the laws relating to investment.

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HIGHLIGHTS

WB confirms no loans for Asiad facilities

Saigon Times - The World Bank (WB) on April 7 snubbed the possibility of providing loans for Vietnam to build a stadium or other sports facilities for Asiad 18 and also predicted that the Government would not ask for credit for this purpose.

Speaking to the Daily at a meeting held in Hanoi on April 7 to announce the East Asia Pacific Economic Update report, WB country director for Vietnam Victoria Kwakwa stressed that giving loans to building Asiad facilities was not a goal of the WB. However, the WB would not comment further on the issue as whether to host the 18th Asian Games is up to Vietnam.

In its report, the WB said that Vietnam was facing accelerating financial challenges due to falling tax revenues. Last year, the State budget deficit was up from 4.8% to 5.3% of the country's gross domestic product (GDP), surpassing the Government's deficit target at 4.5% of the GDP in the 2011-2015 period.

The Government has cut expenditure for development investment from 10.8% of the GDP in 2012 to 7.3% last year while

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reducing subsidies and spending on goods and services.

Vietnam is coping with fiscal troubles, Kwakwa said.

According to the Ministry of Finance, the nation's tax revenues last month neared VND58 trillion versus a spending of over VND82 trillion. In the first quarter of this year, the budget deficit hit VND37 trillion.

The Government is expected to make a decision on whether to host Asiad 18 within this week. The Ministry of Culture, Sports and Tourism estimated around US\$150 million would be spent on the event while some experts said that the real figure could be much higher.

Le Dang Doanh, former head of the Central Institute for Economic Management, said he was not behind the Asiad 18 hosting plan as preparations on the part of relevant authorities are not good enough.

Minister Culture, Sports and Tourism Hoang Tuan Anh last month said that the cost for hosting the Games would not exceed VND3.15 trillion, or US\$150 million, with 72% of it from the private sector and the remainder from the State budget.

However, how to raise funds from the public, according to Doanh, is not clearly explained by the ministry.

Vietnam competitiveness in steady decline

Saigon Times - The World Bank (WB) announced in its East Asia Pacific Economic Update on April 7 that Vietnam is facing a steady decline in competitiveness compared to similar regional economies.

The result was demonstrated in the WB surveys that compared the competitiveness of regional countries.

The Vietnamese economy is expected to grow a modest 5.5% this year, lower than the Philippines with 6.6%, Cambodia with 7.2%, Laos with 7.2%, Myanmar with 7.8%, and Timor Leste with 8%.

However, Vietnam's growth rate was higher than Indonesia's with 5.3%, Malaysia's with 4.9% and Thailand's with 3%, the report said.

The nation's inflation, meanwhile, is predicted to stay within this year's target at 7%.

While macroeconomic achievements remain fragile, Vietnam is facing three disadvantages such as the weak aggregate demand of the private sector. Authorities have been forced to loosen fiscal and monetary policies to stimulate demand while structural reforms may continue to move on slowly,

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dragging down economic growth and fiscal sustainability.

Although there have been macroeconomic improvements, the gross domestic product (GDP) growth is still obstructed by slow structural reforms. Structural problems with state-owned enterprises (SOEs) and banking sector and policy impediments to industrial competition and private investment have lowered its potential growth.

To fuel economic growth in the medium term, Vietnam must pay more attention to structural reforms, focusing on banks and SOEs, while removing barriers against domestic private investments, the report said. Speaking at a meeting held in Hanoi City on April 7 to announce the report, WB country director for Vietnam Victoria Kwakwa said the Government adopted many new laws and regulations last year, including a regulatory requirement for information transparency and SOEs' capital divestment from non-core businesses, and another for 432 SOEs to go public from now to 2015.

This is an important step, creating a legal framework for SOE reform. However, the most important thing

was implementation of those policies in reality, she said.

Credit has slowed down as banks worrying about high bad debt ratios are weighing lowering financial leverage. Credit demand remains low, suggesting business confidence in the private sector is ebbing.

Shortcomings of the financial sector still exist. Bad debts remain a great threat for the banking system.

The Government is mulling fiscal policy options as it has to balance the dual targets of economic growth and macroeconomic stabilization.

The WB in the report recommended that the Government continue cautious policies in managing the macro economy, speeding up structural reforms including reform of SOEs and banks, and speeding up investment of the domestic private sector.

Economy recovering but demand improving slowly

Saigon Times - The country's economic recovery has started to gain traction but aggregate demand has yet to strengthen, according to the National Financial Supervisory Commission.

A report by the commission on forecasts for the first quarter and the whole year said the pace of consumption recovery is slow with retail sales of goods and services (the price factor excluded) rising only 5.1% reported in quarter one, not much higher than in the same period of previous years (4.5% in 2013 and 5% in 2012).

Private investments have not improved much, which is evident in a credit contraction in quarter one. Credit growth was 1.17% and 0.22% in the first quarter in 2013 and 2012 respectively.

Meanwhile, spending on investment development declined 4.9% in the quarter while last year's first quarter saw a slight drop of 0.3%. Economic growth is thus quite low compared to economic potentials.

Agriculture, especially rice, is facing difficulties in output and price. Although rice farmers have a bumper harvest, consumption of rice is still tough given the mounting pressure from Thailand's ending the rice subsidy scheme and China's food self-sufficiency policy.

Growth momentum depends much on the foreign investment sector. Export revenues (crude oil excluded) of the sector leapt 18.9%

HIGHLIGHTS

in Q1 while those of the domestic sector edged up a mere 2.8%.

The report points out that it is necessary to continue stimulating consumer demand, supporting farmers in terms of produce prices, lowering interest rates, and helping enterprises and producers gain easier access to bank loans.

Besides, disbursements of investment capital sourced from the budget and government bond sales should be accelerated. Prices of essential goods and services, the exchange rate and aggregate demand should be regulated in harmony with monetary and fiscal policies, said the report.

However, the report showed optimism, saying the economy is back to the growth trajectory although the rate is modest. Economic growth is forecast to be

higher in the coming quarters, so the possibility of achieving 5.8% growth is high.

State Bank plans 6-7 bank M&A deals

Saigon Times - The State Bank of Vietnam has approved M&A (mergers & acquisitions) measure to restructure another six to seven underperforming banks.

Nine ineffective operation banks have been restructured since 2011 in the first phase of the Government's banking restructure project, said Governor of the State Bank Nguyen Van Binh.

Of these, Global Petrol Bank (GP Bank) is being sold to a foreign partner. The others have been saved from bankruptcy.

Another six to seven banks will be merged in the second phase,

taking the total number of dissolved banks to 9-10.

Some small banks are trying to find their ways before being forced to merge into larger ones by the State Bank.

Southern Bank has proposed to be merged into Sacombank as their deep debt is estimated to far exceed 4 percent. This is considered the best solution for the bank with chartered capital as low as VND4 trillion (US\$190 million) and falling revenue in recent years.

Other small banks with chartered capital less than VND3 trillion (US\$142 million) are also facing M&A.

The restructure project is expected to reduce the number of banks from 39 to only 15 to boost effectiveness of the banking system by 2017.

CONTACT



SEIKO IDEAS CORPORATION

Our services

Training (Languages & Soft skills)

Consulting

Marketing

Translation - Interpretation

Address

Floor 5th - A Chau Building

No.24 Linh Lang str., Ba Dinh dist., Hanoi, VN

Telephone

+84-4-6275-5246 ; +84-4-6273-6989

Fax

+84-4-6273-6988

Website

www.seiko-ideas.com

Person in charge

Nguyen Thi Quynh Tram (Ms.)

Telephone

+84-4-6275-5246 ; +84-4-6273-6989 (Ext 805)

Mobile

+84-91-4994-830

Email

tram.nguyen@seiko-ideas.com