

VIETNAM

BUSINESS REVIEW

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ECONOMY

Ministries devise new support industry plans

VNN - The Ministry of Planning and Investment (MPI), the Foreign Investment Agency (FIA) and the Ministry of Industry and Trade (MOIT) have been working on a plan to develop the support industry in Vietnam.

On Oct 8, MOIT released Decision No 9028 on the new support industry development program, which includes three major fields – making parts and accessories, developing industries supporting the textile & garment sector, and supporting hi-tech industries.

Vietnam hopes to have 1,000 businesses capable of supplying support products by 2020 accounting for 11 percent of the total industry's production value. At present, only 200 VN enterprises are capable of making products which can satisfy foreign manufacturers.

When asked to comment about the feasibility of the government's strategy on support industries, an expert did not give a direct answer, but noted that several ministries were doing similar work.

Earlier this year, MPI submitted to the government a plan on www.seiko-ideas.com

investment incentives to offer enterprises in support industries.

Experts noted that the main ideas of the plan, including ones on tax incentives, credit and land access preferences, are nearly the same as the content of the plan drafted by the Institute for Industry Strategies, an arm of MOIT, several years ago.

Meanwhile, Gov't has urged MOIT to complete the compilation of the decree, emphasizing that it should be issued in 2014.

However, no new proposals have been suggested. MOIT has only mentioned the investment incentives for support industry companies and suggests the establishment of a fund, worth VND30 trillion to help them.

Two weeks ago, the government office released a notice rejecting a plan submitted by MPI because of

a number of points were found in other documents.

Most recently, FIA announced that it was running a specific cooperation program with Samsung Electronics to develop support industries. The program is scheduled to last from September 2014 to the end of 2015.

FIA head Do Nhat Hoang said under the program, about 800 Vietnamese enterprises would possibly join the program.

Meanwhile, the leaders of MOIT have said they have no information about the program. The cooperation program between FIA and Samsung Electronics reportedly does not have any relation with the cooperation program with South Korean enterprises on technology transfer, funded by the South Korean Ministry of Energy, Industry and Trade.

Vietnam social & economic situation in the first 10 months of 2014 (Main indicators compared with same period last year)

Consumer Price Index (CPI)	+4.47%
Agriculture – forestry – fishery production	+3.50%
Indicator of Industrial Production (IIP)	+6.90%
Retail sales of goods & services	+11.10%
Total export turnover	+13.40%
Total import turnover	+11.20%
Foreign visitors	+8.00%
Investment under State Budget compared with yearly plan 2014	85.90%

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BANKS & FINANCE

Vietnam banks to apply Basel II governance standards

VNN - Ten Vietnamese commercial banks, chosen by the State Bank of Vietnam (SBV), will be applying international bank management standards in accordance with Basel II governance standards.

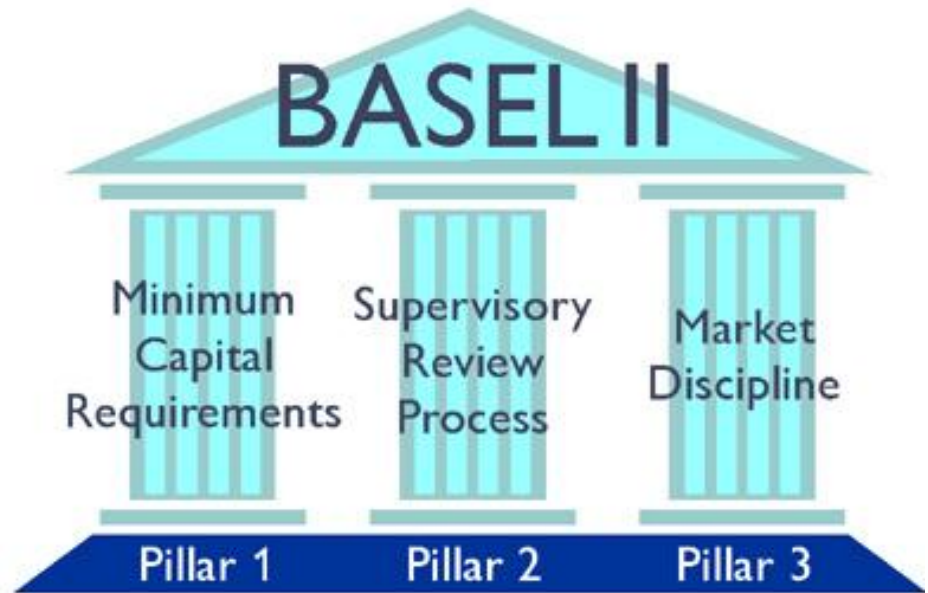
Analysts have said that it was a big challenge for VN banks because this would reveal the bank's weak points to the public, putting banks under pressure.

However, SBV decided that this was a must. Applying Basel II's standards is a key task listed in the program on credit institution restructuring for 2011-2015, because this is believed to be the best solution to make VN banks healthier.

10 banks have been asked to do under SBV's support & supervision.

Basel II, initially published in June 2004, is the second version of the Basel Accords, which are recommendations on banking laws and regulations issued by the Basel Committee on Banking Supervision, intended to create international standards for banking regulators.

The banks selected for Basel II application are the biggest and



most prestigious ones in Vietnam, including state-owned Vietcombank, VietinBank, BIDV, & Military Bank, Sacombank, Techcombank & VP Bank.

Nguyen Huu Nghia, chief inspector of the State Bank of Vietnam, said that Basel II's standards would be applied to all credit institutions in the banking system. However, the implementation will be made in accordance with different roadmaps and at different times, depending on banks' conditions.

Banks with similar development and readiness levels will be put into the same group. The classification would be made by the watchdog agency, based on the banks' biz

index & banks' presentations about their capability.

Nghia denied that the 10 selected banks chosen for the first group were the most favored by SBV.

He noted that banks need to prepare well in the areas of financial resources, labor force and information technology for Basel II implementation, because it will be a costly process.

In developed economies, Basel II has been superseded by Basel III which was put forward during the global financial crisis from 2007 to 2010. Basel III has been recommended for 2015-2018 period.

BANKS & FINANCE

The State Bank's decision on Basel II application has been supported by economists.

Dr. Vo Tri Thanh, deputy head of the Central Institute for Economic Management (CIEM), said that it is the right time for commercial banks to apply Basel II and step by step apply Basel III.

Interest rate on Vietnam's international bonds to be lower than in 2010

VNN - VietNamNet Bridge – The Ministry of Finance (MOF) believes that Vietnam will be able to mobilize capital from bonds in the international market at "reasonable costs".

Analysts say the 5.5-6% per annum interest rate would be reasonable.

The government of Vietnam on October 29 kicked off its international bond issuance campaign. MOF, representing the VN Gov't, has authorised three banks, Deutsche Bank, HSBC and Standard Chartered Bank, to organize road shows to offer bonds to global investors.

The meetings with investors and other activities of the roadshow will take place outside Vietnam. The

first leg of the roadshow will be in Singapore on October 29, then in Hong Kong, London, Boston, New York and then finish in San Francisco on November 5.

In the press release delivered on October 29, HSBC said there would be A144A/Reg S transactions, i.e., transactions conducted in accordance with Rule 144A or the US Regulation S, depending on market conditions.

At a press conference held in Hanoi on August 28, chair of the government office Nguyen Van Nen confirmed that these would be rollover bonds, worth \$1b in total. In principle, the new borrowing will not lead to changes in Vietnam's sovereign debts. However, with expected lower interest rates, the financial burden on the VN Gov't will decrease.

An official of MOF said the ministry has every reason to believe that the 2014 bond interest rates would be lower than in 2005 and in 2010 thanks to the current good economic conditions in Vietnam.

Meanwhile, Moody's, a well-known credit rating firm, in late July, lifted Vietnam's sovereign ranking from

B2 to B1 (stable), while Standard & Poor's gave BB-.

This was believed one of the important reasons behind the government's decision to issue bonds in 2014, after a four-year break.

Vietnam has issued \$1.75b worth of international bonds so far, including the \$750m worth of 10-year bonds sold in New York in 2005 and \$1b worth of 10-year bonds in Singapore.

The 2005 bonds had an interest rate of 7.125%, while the 2010's bonds 6.75%. Meanwhile, the capital mobilization cost, according to financial analysts, is now cheaper than that in 2013.

GlobalCapital quoted a consultant of an international investment institution as saying that the 5.5-6% interest rate would be "reasonable for Vietnam".

Analysts said on the website that Vietnam wanted to return to the int'l bond market as the \$750m worth of bonds will mature in January 2016. Meanwhile, international investors have expressed serious interest in Vietnamese bonds.

INVESTMENT

Vietnam to spend VND1.8 trillion in exchange for huge FDI projects

VNN - The Ministry of Finance (MOF) has proposed to offer attractive tax incentives to major investment projects in an effort to lure more huge foreign investors to Vietnam.



Though foreign investors in Vietnam have been offered very attractive tax and land policies, MOF still believes that more incentives should be given to help Vietnam become more competitive with Indonesia, Thailand, Myanmar and India in luring FDI.

The ministry has suggested offering higher tax incentives to projects with a high level of investment capital.

It has suggested that a preferential corporate income tax rate of 10% be offered to projects with modern technologies that are being used for the first time in Vietnam or in Southeast Asia; to projects that

make products with turnover of over VND20 trillion a year; and to export-processing enterprises employing more than 6,000 workers. The low tax rate of 10% instead of 25% would be applied for the first 30 years, once the projects begin to have taxable incomes, which means 15 years longer than stipulated in current regulations.

An analyst commented that MOF's suggestions show a new policy pursued by Vietnam in attracting FDI. It now targets big investors which will commit to large-scale projects & high-technology projects. A report by the Ministry of Planning and Investment (MPI) showed there are 123 licensed FDI projects with registered investment capital of over VND6 trillion (the threshold for one enterprise to be listed as a major investment project).

The 123 projects have total registered capital of \$139b, accounting for 57% of the total FDI capital in Vietnam. Of these, 63 FDI projects have investment capital of VND12 trillion and higher. They have total capital of \$116.3b, or 48% of the FDI capital in the country.

MPI noted that most of the huge projects are in the infrastructure

sector – power, tele-communications, petro-chemistry and steel.

In addition, there are 15 foreign-invested thermopower projects under the mode of BOT (build-operate-transfer) capitalized at over VND12 trillion which are waiting approval from local authorities, or are still under negotiation.

All of the projects that satisfy the criteria are from major investors who have asked the government for the highest possible incentives.

An analyst said these companies always try to haggle with the government of Vietnam about investment incentives since they know the country lusts after huge investment projects.

Formosa, the Taiwanese investor, for example, has made several requests to the government recently, including a plan to establish a special economic zone specifically designed for the company's project.

MoF predicted that tax incentives offered to investors would lead to a loss of VND1.8 trillion of taxes to the state coffers.

If the tax incentives proposed for

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companies in the support industry were approved, the state budget would suffer another tax loss of VND400 billion.

However, MOF said the loss would be offset by higher income generated by luxury taxes imposed on tobacco, beer, alcoholic drinks and casinos.

South Korea becomes top Vietnam investors

VIR - With investments of \$3.6b in the first 10 months of the year, South Korea has become the top foreign investor in VN this year.

A memorandum of understanding for a 1,200MW thermal power plant in the central province of Ha Tinh signed between Samsung C&T, a subsidiary of Samsung Group, and the General Department of Energy a few weeks ago marked a significant jump in Korean investment. The Vung Ang Thermal Power Plant No 3 will be just one of several investments by Samsung C&T in VN.

In a joint communique released after a visit by Korean President Park Geun-hye to VN last year, the two governments affirmed co-operation and support for Korean

firms investing in infrastructure in the energy sector – like a fuel depot in Dung Quat, a thermal power plant in the south, and an MoU between the Thanh Hoa People's Committee and Korean energy company

Song Hau No 3 thermal project in the Mekong province of Hau Giang. Korea's Lotte Group has shown interest in building the Quynh Lap No 2 thermal plant in Nghe An Province.



The Korea Electric Power Corporation (KEPCO) has shown interest in investing in the Song Hau 3 thermal power plant, a major project in the Mekong Delta province of Hau Giang

KEPCO to speed up work on the Nghi Son Thermal Power Plant No 2. KEPCO was the first to enter the energy sector in VN when it joined hands with Japanese company Marubeni to build the 1,200MW Nghi Son plant. It was followed by Samsung.

In August KEPCO also sought investment opportunities in the

If all these fructify, Korean investors will be pouring billions of dollars into VN's energy sector.

Singapore ranked second behind Korea with investments of \$2.6b, followed by Hong Kong & Japan.

According to figures from the Foreign Investment Department, FDI as of October 20 was worth \$13.7 billion, nearly 29% down from the same period last year.

ENTERPRISES

Firms struggle to stay in business

VNS - The number of Vietnamese companies that have either been dissolved or suspended operations in the first 10 months of 2014 increased by 9.3% YOY to 54,333.

According to a report that the General Statistics Office (GSO) released last week, the number of companies that were either dissolved or have suspended operations in October reached 7,141, a 57% increase. However, the number of companies that have resumed operations reached 1,131, a 19.3% month-on-month increase.

The number of newly-established enterprises in October reached 6,831, bringing the total number of newly-established enterprises in the first 10 months to 60,023, a 6.5% YOY decrease. But the total registered capital of these enterprises reached VND352.5 trillion (\$16.5b), a 9.5% YOY increase.

Jobs to be generated by these newly-established enterprises are expected to reach 883,200, a 0.2% YOY decrease.

Although the country's economic situation remains difficult, this year's

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newly-established enterprises are of better quality than those of last year, according to GSO. Total supplemental capital of Vietnamese companies has so far reached VND827 trillion (\$38.9b), of which VND352.5 trillion (\$16.5b) from newly-established enterprises.

According to the GSO, sectors on the rise include accommodation and food and drinks services. The sectors saw an increase in newly-established businesses and a year-on-year decrease in enterprises which temporarily stopped operations or were dissolved.

The report also showed that some sectors faced more difficulties than they did last year, such as health, mining, art and entertainment, as well as banking, finance and insurance.

Meanwhile, sectors which saw vigorous restructuring include wholesale and retail, as well as car repair, construction, processing and manufacturing industry.

Several want strategic stakes in Vietnam Airlines

Saigon Times - Two investors have emerged as strong candidates, VNA leaders said at a meeting held

in HCMC on October 30 to introduce the IPO.

At the event, most of the investors were curious about the criteria set out by VNA to select strategic shareholders.

Pham Viet Thanh, board chairman of the airline, said some investors had shown keen interest in VNA. However, as negotiations are ongoing, their names could not be released. Two investors have registered to be strategic shareholders but the number of strategic investors cannot exceed three, Thanh added.

Regarding the criteria, Vu Anh Minh, deputy head of the business management department under the Transport Ministry, said VNA and his ministry had agreed that the strategic investors must be financially strong and commit to long-term partnership with the airline.



The target strategic investors should be international airlines or financial

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ENTERPRISES

corporations. Minh said in the case of an airline, it must have an extensive flight network; good brand, services and governance; and advanced aviation technology while sharing the common vision with VNA in terms of business and management.

Meanwhile, eligible financial institutions must have big financial resources and experiences in aviation investment.

Responding to questions about VNA's post-IPO business plan, Pham Ngoc Minh, general director of VNA, said the airline would expand its fleet to 116 jetliners in 2018, with wide-body aircraft doubling to 38.

By the end of 2018, the airline will have 30 new aircraft so as to become a four-star carrier and a leader in the aviation sector in Asia. VNA will continue to invest in Jetstar Pacific to compete in the low-cost segment and will not divest its capital from this budget carrier, Chairman Thanh said.

According to analysts of BIDV Securities Company (BSC), VNA still has some weaknesses such as limited earnings from domestic air services, and lower service quality than other regional airlines. In

addition, the ratio of debt to equity remained high, at 4.92 in the past three years.

As of the end of last year, long-term debts at VNA totaled over VND37.8 trillion. However, the firm seemed to handle interest payment well.

On the other hand, VNA's fixed operating costs were high while financial & capital capacity is limited.

Vietnam Airlines will launch its initial public offering (IPO) via auction on November 14 with 49 million shares on offer at a starting price of VND22,300 each.

PetroVietnam told to finish refinery plan

VNS - Deputy PM Hoang Trung Hai has asked VN National Oil and Gas Group (PetroVietnam) to complete the Dung Quat Oil Refinery expansion project proposal.

According to the Deputy PM's order, PetroVietnam is responsible for giving full explanation for the urgency of the project, and for evaluating and comparing the efficiency of different measures that can be taken to expand the oil refinery. Hai also asked PetroVietnam to calculate the

efficiency of the expansion if the project is granted investment priority, and in case it is not.

He suggested that PetroVietnam should consider adding a crude oil storage facility to the expansion.

The project proposal must be submitted to the Ministry of Industries and Trade (MoIT) for further examination before 11-Nov.

The MoIT has been asked to set up a committee with representatives from the relevant branches and the Quang Ngai People's Committee to scrutinise the Dung Quat oil refinery expansion project, and report to PM in November.

The People's Committee has also been asked to be ready with its plans for land clearance, resettlement and compensation for local residents, to allow implementation of the project as soon as the proposal is approved.

Once the expansion project is completed, the Dung Quat oil refinery's capacity will be increased to 10 mln tons of crude oil input per year from the current level of 6.5 mln tons.

MARKET & PRICE

Vinamilk holds 50% share of liquid milk market



VNA - The Vietnam Dairy Products Joint Stock Co. (Vinamilk) is now the largest dairy producer in Vietnam, holding half of the liquid milk market share, according to the company's CEO Mai Kieu Lien.

The company has just put into operation two more plants with a total investment of more than VND4,000 billion (US\$185.8 million) in the southern province of Binh Duong, producing powder and liquid milk.

Besides, the company has started work on the construction of a US\$23 million joint venture factory in Cambodia, in which it holds a 51% stake.

Vinamilk has also obtained a licence for its US\$3-million project in Poland, which will supply farm produce and animal for the

production of milk and other drinks while working as a gateway for the company to expand its foothold in Europe.

At the same time, Vinamilk has reaped success from its previous investments. Driftwood Dairy which is one of the biggest milk producers in the US federal state of California, in which Vinamilk holds a 70% stake, added VND2,000 billion (US\$92.9 million) to the firm's turnover this year.

In the first nine month of 2014, the company posted a revenue of VND24,362 billion (US\$1.13 billion), a 10% year-on-year increase.

Vinamilk's CEO Mai Kieu Lien said the firm set the target of achieving US\$3 billion worth of revenue and being among top 50 of the world's dairy conglomerates in 2017.

German retailer gets farmer to raise

VNS - Over 20 aquaculturists in the Cuu Long (Mekong) Delta have benefited from a programme meant to teach them about VietGap standards.

Organised by the Department of Fisheries and German retailer Metro Cash & Carry Viet Nam, the

programme has helped farmers raise the quality of their produce from the current Metro Requirement to VietGap standards. To begin with the programme is assisting farmers raising frog, fish, and eel in Can Tho city and Vinh Long Province.



To begin with the programme is assisting farmers raising frog, fish, and eel in Can Tho city and Vinh Long Province.

A Metro spokesperson said demand from canteens and restaurants for fish, eel, frog, and shrimp has increased and VietGap is their first priority when choosing a supplier.

The training programme, which ends in December, also hopes to help farmers find more partners in the future.

LEGAL UPDATES

New regulations on containers applicable from November 1, 2014

Circular No. 42/2014/TT-BGTVT dated September 15, 2014 of the Ministry of Transport on containers of dump trucks, tank trucks and trucks permitted on public roads

This Circular provides for containers of dump trucks, tank trucks and trucks permitted on public roads.

This Circular takes effect from November 1, 2014 and replaces the Circular No. 32/2012/TT-BGTVT dated August 9, 2012.

Imported trucks arrive in Vietnam before January 1, 2015 but their containers do not comply with regulations of this Circular, they are still under the inspection and granted the Certificate according to Circular No. 31/2011/TT-BGTVT.

Vehicles prescribed in Clause 1 and Clause 2 of this Article and the vehicles have been granted the Certificate of technical and environmental safety inspection before November 1, 2014 but their containers do not comply with this Article, they are still permitted on public roads.

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The interest rate of deposits in VND is reduced to 5.5%/year

Decision no. 2173/QD-NHNN dated October 28, 2014 of the State Bank of Vietnam's Governor on the maximum interest rate applicable to deposits in VND of organizations, individuals at credit institutions, branches of foreign banks in accordance with the provisions in Circular No. 07/2014/TT-NHNN dated March 17, 2014.

This Decision is to reduce the interest rate of deposits in VND from 6% per annum under Decision No. 498/QD-NHNN dated March 17, 2014 to 5.5% per annum and applicable to term deposits of between 1 month and less than 6 months. The maximum interest rate applicable to savings deposits of less than one month is remained at 1% per annum.

For time deposits of 6 months and over, banks may negotiate the interest rates on the basis of the capital supply – demand on the market.

New provisions on transport business by auto

Decree No. 86/2014/ND-CP dated September 10, 2014 of the

Government on business and conditions for transportation business by auto.

This Decree provides conditions for doing business in the domain of transportation include: Passenger transport business by auto along fixed routes; passenger transport business by bus, taxi; passenger transport business under contract, tourist transport business by auto; goods transport business by auto (including transport business of overweight or over length goods).

Regarding to the compensation in transport business, where there is no content detailing the compensation for damaged, lost or deficient goods due to mistake of the person doing business of goods transport in a transport contract, the person doing business in goods transport will compensate the transport hirer at the rate of VND 70,000 for 01 kg of lost goods, unless otherwise decided by the court or arbitrator.

This Decree takes effect on December 01, 2014 and replaces Decree No. 91/2009/ND-CP dated October 21, 2009 and Decree No. 93/2012/ND-CP dated October 21, 2009.

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HIGHLIGHTS



Customs system under discussion

ASEAN Secretariat News - A recent ASEAN Customs Transit System (ACTS) workshop in Jakarta, Indonesia focused on streamlining customs procedures for goods.

ACTS aims to save cost and time for transporting goods by road within ASEAN. In addition, it is a prerequisite for transport agreements between ASEAN member nations. The system is scheduled to be launched on a trial basis in May 2016 and will become operational 6 months later. The workshop focused on the core procedures of transit with the

objective of reducing complexity, time and cost. The procedures discussed included Declaration Acceptance Procedures, Declaration Control Procedures, Departure Processes, Arrival Processes and Process at Office of Transit and Destination. Another important outcome of the workshop was the need to establish a structured risk management programme for ACTS at departure, transit and destination. The proposals made during the two-day workshop will be considered for incorporation into the ACTS software development by the appointed contractor.

The successful implementation of the ACTS will need the support and cooperation of all the related stakeholders including the government agencies and the private sector. Pilot testing of the ACTS pilot system will start in May 2016 and run for six months. The ACTS will not only reduce cost and time taken to transit goods by road in ASEAN but also expected to act as a catalyst to implement the ASEAN transport agreements.

Participants said it was essential to set up risk management programmes at starting and arrival points as well as during the transit process. They stressed that in order to successfully deploy ACTS, governmental agencies and private companies should enhance mutual support and links.

The event was organised under the ASEAN Regional Integration Support from the European Union (EU) (ARISE) programme.

Gov't to raise tax on tobacco products

VNS - The Government is planning to increase the special consumption tax imposed on tobacco products to raise income

HIGHLIGHTS

for the state budget and reduce the number of smokers.

Deputy director of the Taxation Policy Department under the Ministry of Finance, Nguyen Van Tuan, said: "The Government has asked the National Congress to raise the tax imposed on tobacco products from 65 per cent to 70 per cent by the end of 2018 and to 75 per cent in 2019".

However, the Government should improve its efforts to prevent people from using smuggled products because it hit the State budget, Tuan said.

He predicted the draft law would help the Government claim VND154 trillion (\$7.3 billion) in taxes for the State budget from 2015 to 2020.

Director of the Health Ministry's Medical Examination and Treatment Department, Luong Ngoc Khue, said that Viet Nam had one of the highest smoking populations in the world.

He said the Vietnamese spent VND 22 trillion (US\$1.04 billion) on tobacco products in 2012 and VND 23 trillion (\$1.09 billion) per year on curing diseases caused by smoking.

He said that the Government should increase the tax each year make tobacco products too expensive for Vietnamese people.

Khue said the Health Ministry planned to reduce the rate of smokers in Viet Nam from 47.4 per cent to 39 per cent by 2020.

In order to achieve that target, he said the Government should raise the tax imposed on tobacco products to 105 per cent by 2015, 145 per cent by 2018 and 155 per cent by 2020.

This would reduce the demand for smoking, he added.

However, an increase in tobacco taxes was not the major reason for the increase in tobacco smuggling in Viet Nam because the prices of smuggled products were 30 to 60 per cent higher than domestic products, the Health Ministry representative said.

The major reason for the problem was the difference in consumer demands, Khue said.

To stop tobacco smuggling, law enforcement at border areas needed to be tightened, and tobacco stores and anti-smuggling efforts needed to be monitored, he concluded.

Beach towns get new air routes

VNS - The first flight linking Phu Quoc Island to Singapore took off from Phu Quoc Int'l Airport.

Vietnam Airlines will operate flights twice a week using A321 airplanes and will adjust the number of flights depending on market demand and operational effectiveness.

This is the second international air route to Phu Quoc after a route between the island and Russia was launched in Feb. The third int'l air route, to be launched in mid-December, will link Phu Quoc & Cambodia's Siem Reap.

Phu Quoc Int'l Airport opened at the end of 2012 and received nearly 700,000 passengers in 2013. Around 37% were int'l tourists.

Tourism infrastructure is also growing. Five-star tourism complex Vinpearl Phu Quoc, the biggest tourism project in Kien Giang province, opened on Nov 1. Built by real estate firm Vingroup, the complex covers more than 300ha and includes a hotel and villa area with 750 rooms, an entertainment centre and a 27-hole golf course.

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