

VIETNAM

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Japan pledges over \$800m for Vietnam's infrastructure projects

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ECONOMY

VN sees improvements in budget transparency

VOV - The International Budget Partnership (IBP)'s survey on the Open Budget Index 2015 (OBI 2015) revealed that Vietnam has seen significant changes in publicising the country's coffers with five out of eight key budget documents unveiled, heard a conference held in Ho Chi Minh City on March 28.

Vietnam's 2015 score was 18 out of 100 on the OBI which measures budget popularisation, public participation and budget oversight, according to IBP's Open Budget Survey. Although the score was lower than the global average of 45, the country still recorded improvements in its transparency compared to 2012.

Ngo Minh Huong, director of the Centre for Development and Integration (CDI) which joined the IBP in conducting survey in Vietnam, said that Vietnam is giving a push to increase its OBI ranking to enhance faith from foreign partners and investors through adjusting fiscal policies and open budget mechanisms in accordance with OBI standards.

Meanwhile, Joel Friedman, senior researcher from IBP, attributed the low score to Vietnam's failure in

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making budget proposals and mid-year review available to the public.

At the conference, experts said that as Vietnam has satisfied the criteria on budget oversight and public participation, the country's OBI is likely to reach 60 out of 100 after the revised Law on State Budget takes effect in the 2017 fiscal year.

The International Budget Partnership's Open Budget Survey (OBS) is the world's only independent, comparable measure of budget transparency, participation and oversight.

The 2015 OBS evaluates 102 countries from around the world and measures three aspects of how governments are managing public finances for its OBI rankings.

Growth opportunity in retail sector

Vietnam's retail sector offers great potential for investors in the context of various free trade agreements and the Trans-Pacific Partnership the country has signed, which are expected to boost investment flows, heard at a recent conference.

Dang Tran Hai Dang, deputy director of VietinBank Securities Company's research centre, told participants that retail turnover last

year was worth US\$102 billion, and it is expected to rise to US\$179 billion by 2020.

Wet markets dominate the retail scene with a 75% share, while supermarkets, department stores and other modern retail outlets account for 25%.

But Dang said this is expected to increase to 45% by 2020.

"The 25% rate is low compared to 33% in the Philippines, 60% in Malaysia, 34% in Thailand and 90% in Singapore."

Meanwhile, the Vietnamese Government is opening the doors with policies to loosen foreign ownership regulations pertaining to both listed and unlisted firms and the conclusion of the TPP and other free trade deals.

Foreign retailers have been buying local companies, finding it the quickest way to enter the market. In 2014 mergers and acquisitions were worth US\$4.74 billion, and the figure increased to US\$5.2 billion last year.

M&A deals in the retail sector accounted for US\$899 million and US\$254 million during the two years. They included the purchase of 49% in electronics chain Nguyễn Kim by Thai group Power Buy for US\$100 million.

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BANKS & FINANCE

Banks take out int'l loans to meet long-term needs

VNS - Some commercial banks have recently taken international loans to meet their long-term capital demands.

Sai Gon Thuong Tin Commercial Bank (Sacombank) has inked a contract to borrow US\$50 million from Cathay United Bank to secure capital for the provision of medium and long-term loans.



Vietinbank has recently also signed a syndicated loan worth \$200 million with 18 international banks in Taipei, led by BNP Paribas and Taipei Fubon Commercial Bank.

Vietinbank said the foreign currency loan would provide the bank with funds for the production and business activities of enterprises. Some other domestic banks are also negotiating with international institutions for loans.

Nguoi Lao Dong (Labourers) newspaper quoted Director of the central bank's Monetary Policy Department Bui Quoc Dung as

saying that previously, US dollar holders often deposited short-term tenors and commercial banks capitalised on the capital source to provide long-term loans.

However, after the central bank cut the interest rate of dollar deposits to zero per cent, dollar holders have turned to demand deposits. Commercial banks, therefore, have to borrow long-term foreign currency loans from international institutions to offset the funds lent to domestic businesses, Dung said.

Besides this, industry insiders said, commercial banks that used too much short-term capital to provide medium- and long-term loans also had to borrow international loans and then transfer the dollar loans into dong to balance their long-term funds.

With the transfer, banks also expected to make a profit as they forecast the forex rate would not rise beyond five per cent while they would lend the capital in dong with a long-term interest rate of more than 10 per cent per year. Currently, the interest rate on dollar loans from foreign institutions is roughly two per cent per year, equal to the six per cent interest in dong.

However, experts said it would be risky for banks as no one could

accurately forecast the movement of the dollar in the global market, according to the *Nguoi Lao Dong* newspaper.

Tran Ngoc Tho from the HCM City Economics University warned that it would be very hard for banks to forecast the movement of the dollar against the dong under the current foreign exchange policy as the central bank no longer announces a cap for the forex rate yearly but allows the forex rate to change daily.

Tho suggested that the central bank should not allow local commercial banks to lend out their international loans after transferring them into dong.

Only the government can legitimately borrow international loans through the issue of bonds, Tho said.

Stocks fall, investors cautious

VNS - Vietnamese shares retreated on both local markets on March 29 as investors cautiously awaited speeches given by the US central bank on the interest rate outlook this year.

The benchmark VN Index on the HCM Stock Exchange pulled back 1.3 percent to close trading at 568.

BANKS & FINANCE

28 points, ending a two-day gain of 0.9 percent.

The HNX Index on the Hanoi Stock Exchange dropped 0.8 percent to finish trading at 79.79 points.

Investor confidence fell before the US central bank's officials reported on the country's economic data and interest rate outlook, which are expected to signal more rate hikes for this year.

Low investor confidence brought down the financial sector, including banks, insurance companies and securities firms.

The insurance and securities companies that declined included insurer Bao Viet Holdings (BVH), HCM City Securities Corporation (HCM), Sai Gon Securities Corporation (SSI) and VNDirect Securities Corporation (VND).

These stocks slumped two percent, 3.9 percent, 2.3 percent and 1.7 percent, respectively.

Among banks, Vietcombank (VCB) dropped 1.9 percent, the Bank for Investment and Development of Vietnam (BID) dropped 1.7 percent, and Vietinbank (CTG) lost 1.8 percent.

Those banks also declined on lower investor confidence after Vietnam's central bank on March 28 asked them to stop signing new contracts

- as of March 31 - with all low-income earners who receive loans from the housing stimulus package worth 30 trillion VND (1.3 billion USD) to buy and rebuild houses, Bao Viet Securities Corporation (BVSC) wrote in its daily report.

That dragged down property developers such as FLC Group (FLC), Tan Tà o Investment Industrial JSC (ITA) and Nam Long Investment Corporation (NLG), which fell 1.5 percent, two percent and 0.9 percent.

Additionally, markets were dragged down by the energy sector as oil prices fell for a fourth trading day on forecasts that US stockpiles will increase to keep supplies at the highest level during the last eight decades.

US benchmark West Texas Intermediate (WTI) on March 29 lost 1.6 percent to trade at 38.76 USD a barrel, and London-traded Brent crude was down 2.1 percent to trade at 39.44 USD a barrel.

WTI and Brent crude have fallen 6.5 percent and 5.6 percent, respectively, in the last four trading sessions.

Among energy stocks that helped drag markets down, PetroVietnam Gas Corporation (GAS), PetroVietnam Drilling and Well Service Corporation (PVD), PetroVietnam Technical Service Corporation (PVS) and PetroVietnam Mud Drilling Corporation (PVC) slumped between 3.6 percent and 4 percent.



INVESTMENT

Foreign investors pour \$4b into Vietnam in Q1



Workers at Bluecom Vina Company Limited. Statistics from the Foreign Investment Agency revealed that South Korean investors took the lead with \$888.6m, accounting for 22% of the nation's total FDI.

VNN - Foreign investors are registered to invest approximately \$4.03b in Vietnam in the first quarter of this year, surging by 119% against the same period last year.

Workers at Bluecom Vina Company Limited. Statistics from the Foreign Investment Agency revealed that South Korean investors took the lead with \$888.6m, accounting for 22% of the nation's total foreign direct investment.

Statistics from the Foreign Investment Agency (FIA) revealed that South Korean investors took the lead with \$888.6m, accounting for 22% of the nation's total FDI.

They were followed by those from Singapore and Taiwan with US\$554 million and \$466m, respectively.

According to the FIA, up to 473 new foreign-invested projects, totalling \$2.74b, received investment certificates during the

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reviewed period, up 125% YoY. In addition, 203 operating projects were approved to raise capital by \$1.29b, up 107% YoY.

Meanwhile, FDI disbursement also saw an encouraging increase of 15% to \$3.5b.

In the first three months, foreign investors injected funds into 19 sectors. Of these, the manufacturing and processing industry attracted the lion's share of FDI with \$2.9b, accounting for 72.2% of the total FDI pledged in VN.

The real estate industry ranked second with about \$240m, equivalent to 6%. One large-scale project, valued at approximately \$211m, helped the entertainment industry come third, representing 5.2% of the nation's total FDI.

The southern province of Dong Nai surpassed the capital city to become the most ideal destination for foreign businesses as it absorbed \$585m in investments, totalling 14.5% of FDI registered in the country.

Bac Ninh and Binh Duong provinces came second and third with \$398m or 9.8% & \$371m or 9.2%, respectively.

Earlier, Deputy Minister of Industry and Trade, Do Thang Hai, said several foreign businesses were attentive to recent developments

and wanted to shift their investments into Vietnam as they saw big opportunities from TPP & FTAs signed by VN.

Vietnam should have proper policies to make foreign investment in the country effective, contributing to VN economy, he said, adding that during each development period, there should be policies specially designed to encouraging and support industry, hi-tech and infrastructure projects.

ODA disbursement in Vietnam to change after years of inefficient use

VOV - A series of projects that are granted ODA from the government are behind schedule, so the government plans to use another method to grant ODA to local governments.

The change aims to improve the efficiency of ODA use and curb rampant investment, project delays and the increase of capital in ODA-funded projects in many provinces in the country.

Truong Hung Long, Director of the Debt and External Finance Management Agency of the Ministry of Finance, said in the past 10 years, the government has disbursed US\$15 billion in

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INVESTMENT

preferential loans (ODA) for projects of local governments, of which 92.2% was granted to local governments.

Because of the ODA grant mechanism, most of the ODA-funded projects are ineffective. Most of these projects, particularly transportation projects, are implemented very slowly and the capital increases highly compared to the initially estimated amount.

Many experts and the media have named many specific projects.

Increasing the accountability of local governments in using ODA

Dr. Huynh The Du, a well-known economist in Vietnam, said the application of the ODA reload mechanism is a reasonable solution.

Da Nang to invest \$133m for Lien Chieu Port



Lien Chieu Port

Da Nang plans to turn Lien Chieu Port into a major cargo port in the central region and the East-West Economic Corridor No 2

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connecting Thailand, Myanmar, Laos and Vietnam with total investment of VND3 trillion (US\$133.3 million).

Lien Chieu Port, which currently handles 50,000 deadweight tonnage (DWT) container ships, will be built to allow access to 100,000-tonne ships and cargo ship with loading capacity of 8,000 twenty-foot equivalent unit (TEUs).

Vice chairman of the central city's Nguyen Ngoc Tuan said the construction of the Lien Chieu Port will ease congestion at the overloaded Tien Sa Port.

Tuan also asked Ministry of Transport to start construction of the port in 2020 for operation in 2025 when Tien Sa Port reaches its capacity of handling 11 million tonnes of cargo. He said the deep-sea Lien Chieu Port is eligible for connection with railway and road systems from the East-West Economic Corridor No 2 (EWEC2).

Tuan said Tien Sa Port, which serves both cargo and cruise ships, will gradually be cruise port with an anticipated capacity of 250,000 tourists in 2030.

According to the Ministry of Transport, Tien Sa port is designed for hosting 50,000 DWT container ships and 225,000 Gross Tonnage (GRT) cruise ships.

The central city also plans to upgrade Son Tra Port for 20,000DWT ships and build up an Inland Container Depot (ICD) to support ports in Da Nang and Chan May Port in neighbouring Thua Thien-Hue Province.

A survey from the Ministry of Transport revealed that Da Nang, which is situated at the end of EWEC, would handle 29 million tonnes of cargo by 2030.

The central city's port system including Tien Sa, Lien Chieu and Son Tra has been planned as the biggest integrated port among six seaports in Vietnam (Quang Binh, Quang Tri, Thua Thien-Hue, Ky Ha, Dung Quat and Da Nang).

Last year, Da Nang's ports handled a record 6.5 million tonnes of cargo, and hosted nearly 120,000 tourists disembarking from cruises.

According to Vietnam's seaport system development plan to 2020, Da Nang Port has been confirmed as a major commercial port in the region, making it one of the key gateways to the East Sea from the sub-Mekong region.

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ENTERPRISES

Vietnam to have new airlines named Vietstar



VGP – The Ministry of Transport (MoT) has asked the Prime Minister's permission to grant an air transport license to Vietstar Airlines Multirole Corporation (Vietstar Airlines).

With charter capital of VND800 billion (nearly \$40 million), Vietstar Airlines will offer passenger and cargo transport services in the domestic aviation market.

In the initial five-year period, Vietstar Airlines will use a fleet of three Boeing 737/Airbus 320s for passengers and Vietnam's specialized aircraft for goods transport.

Vietstar has outlined a detailed development strategy over the next five years targeting the domestic market, Northeast Asia and Southeast Asia.

Vietstar was established in 2010 by the Air Defense Arm of the Ministry of Defense. Vietstar has received the aviation business license of the Civil Aviation Administration of Vietnam, for use of air taxi services using small aircraft.

Along with civil business, the company also offers services for

military forces, such as transporting military equipment and for survey flights. In addition, this unit participates in maintenance and repair of aircraft, providing ground services, cargo handling, passenger airplanes, and charter.

The three major shareholders of Vietstar Airlines are the A41 Aircraft Repair Company, the VietStar Aviation JSC and Tin City Fast Delivery JSC.

According to audited financial statements by December 31, 2015, Vietstar had equity of VND652.7 billion (over \$30 million) while the minimum capital for airlines with passenger and cargo transport services must be VND700 billion (nearly \$35 million).

"The Civil Aviation Administration of Vietnam will create favorable conditions for Vietstar Airlines to participate in domestic and international air transport and direct the airline to become a cargo carrier," said CAAV chief Lai Xuan Thanh.

Vietnam has no airlines specializing in cargo transport.

As of December 31, 2015, the number of aircraft registered with Vietnamese nationality totaled 131 units of 10 categories, owned by six airlines. In particular, Vietnam Airlines owns the largest fleet with

86 aircraft, including 51 Airbus321; 10 Airbus330; 3 Airbus350; 7 Boeing777; 11 ATR27; and 4 Boeing 787. Vietjet ranked second with 25 aircraft, including 22 Airbus 320 and three Airbus 321. Jetstar Pacific came third with 11 aircraft, including 9 Airbus320 and 2 Airbus 321.

The remaining airlines including VASCO, Hai Au, Hanh Tinh Xanh have 2-3 aircraft each.

Apple seeks to expand presence in Vietnam

VOV - Vietnam may soon be getting a bigger bite of Apple. The technology giant, the maker of iPhones, iPads, iPods and Mac computers, is looking to expand its presence throughout the nation and has been searching for key staff to take the helm.

Currently, among other positions, Apple is recruiting for the Distribution Manager position for the Vietnamese market, according to Thanh Nguyen, managing director of the Anphabe, the nation's largest employment recruiting agency.

"They're specifically looking for a highly motivated, tech savvy, service-minded and customer oriented person to lead the iPhone and iPad sales team in the market".

MARKET & PRICES

Southern hub sees slight rise in March CPI

BTA - The Consumer Price Index (CPI) in Ho Chi Minh city in March 2016 rose slightly from the previous month.

According to figures released by the Ho Chi Minh city Statistics Office on March 23rd, CPI in the southern hub increased 0.09% over a month year earlier or soared 0.64% against the same period last year.

Among 11 commodities with CPI calculation, five commodities saw higher prices than the previous month, with the biggest price rise belonging to medicine and health services at 8.69%.

According to experts, the sudden rise in prices of medicine and health services resulted from the domestic health sector pushing up prices of 1,887 services and techniques as of March 1st.

Other commodities witnessing price rises in March were education (2.92%); housing appliances (0.34%); housing, electricity, water, fuel and building materials (0.22%); and culture, entertaining and tourism (0.66%).

On the other hand, this month also saw reductions in prices of six commodities, including transport, other commodities and services,

beverage and cigarette, post and telecom, restaurant and food services, garments and textiles, and hat and footwear.

Insured value hits \$526.5b in 2011-2015



VOV - The insurance market saw a total insured value reaching VND11.7 quadrillion (US\$526.5 billion) from 2011-2015 said an official during a press conference in Hanoi on March 29.

Of the sum, VND10 quadrillion (US\$450 billion) was paid by enterprises from different sectors, while VND1 quadrillion (US\$45 billion) was recorded in the life insurance sector and VND700 trillion in health insurance.

Phung Ngoc Khanh, head of the Finance Ministry's Insurance Management and Supervision, said Vietnam is currently home to 61 insurance providers, including 29 non-life insurance firms, 17 life insurance enterprises, two re-

insurance and 12 insurance broker companies.

Nearly 10 million people are covered by health insurance, and more than 18 million and 12 million are insured against aviation and railway accidents, respectively.

Khanh commented that the sector fulfilled goals set in the 2011-2015 insurance market development strategy. The total revenue was estimated at over VND84.3 trillion (US\$3.79 billion), or 2% of gross domestic product.

The total stand-by funding reserved for claim payouts topped VND130.3 trillion (US\$5.86 billion), up 2.36 times from 2010.

During the period, the sector contributed more than VND4.97 trillion (US\$223.65 million) to the State budget, with VND2.57 trillion (US\$115.74 million) sourced from life insurance providers and the remaining by non-life insurance businesses.

To develop the market from 2016-2020, Khanh suggested refining relevant legal regulations, diversifying products and agents, while strengthening international cooperation in the field.

LEGAL UPDATES

New guidelines on drug labeling

VLO - Circular No. 06/2016/TT-BYT dated March 08th, 2016 of the Ministry of Health on drug labeling.

In comparison with the earlier provisions, this Circular has some noticeable new points relating to the drug labeling as follows:



- The provision on limit on size of text written on label is supplemented. Accordingly, the minimum height of the text compulsorily written on the label information is 1.2 mm. On the secondary label, the minimum text height is 0.9 mm (Article 5)

- On the secondary package label of drug, excipients and concentrations, instructions on using drug are not required (Arti. 7)

- The provisions on labeling with regard to in vitro diagnostic reagents, intermediate package label, ingredients and semi-finished products are supplemented (Clause 2 Article 7, Article 8, Art. 11)

- On the instruction sheet, warning texts shall be written right below the drug name (Article 14)

This Circular takes effect from July 01st, 2016 and replaces Circular No. 04/2008/TT-BYT dated May 12th, 2008.

Criteria for selection and guidance on making of feasibility study report on PPP project

VLO - Circular No. 02/2016/TT-BKHDT dated March 01st, 2016 of the Ministry of Planning and Investment guidance on preliminary project selection, establishment, appraisal and approval for project proposal, and feasibility study report on investment project under form of public-private partnership

Under Article 3 of this Circular, the preliminary selection of projects on infrastructure, provision of equipment or services which are invested in the form of public-private partnership (PPP) is based on these criteria:

- The project must be in conformity with sector and regional development planning and plans, and local socio-economic development plans;

- The project must be in conformity with the investment sectors defined

in Article 4 of the Decree No. 15/2015/ND-CP and prioritized by the Ministry, Ministerial-level agencies or provincial people's committees;

- The project must generate revenue to return investment capital to the investors. The project that directly generates revenue from its business operations shall be prioritized

In addition to such criteria, the preliminary selection may base on the following supplemental criteria: the consideration of investors, the project has huge demand for services, convenient factors for performing the investment (such as the site clearance has been finished; the construction of auxiliary works and connection works has been finished; it's easy to acquire raw materials, fuels, machines and technologies on the market), etc.

This Circular takes effect from April 18th, 2016.

These Annexes are attached to this Circular:

1. Annex I: Guidance on establishment of PPP project proposal
2. Annex II: Guidance on appraisal of PPP project proposal.

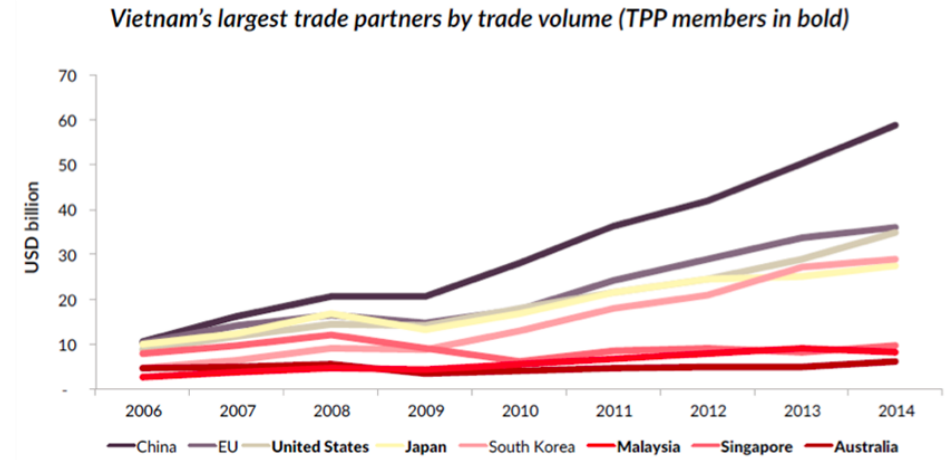
HIGHLIGHTS

How the TPP benefits Vietnam's economy?

TNN - Vietnam's membership in the Trans-Pacific Partnership (TPP) will yield economic benefits, especially to the country's manufacturing sector. Vietnam's textiles and apparel industry will enjoy expanded access to the US and Japan markets through reduced tariff duties as a result of TPP once it has been enacted, accelerating foreign direct investment into the country.

However, as highlighted in a white paper by Solidiance, an Asia-focused management consulting firm, strategic development of supporting industries (raw materials & machinery) and accompanying infrastructure (port, construction & logistic) will be needed to fully absorb TPP's benefits for the economy.

Drivers behind Vietnam's benefits from TPP



Sources: General Statistics Office of Vietnam (Vietnam GSO), International Monetary Fund (IMF), Solidiance Analysis

Vietnam's manufacturing environment is well-positioned to benefit from TPP's passage due to three primary factors:

1. Large trade volumes with the US and Japan
2. Competitive manufacturing environment
3. Tariff cuts of key export and import products

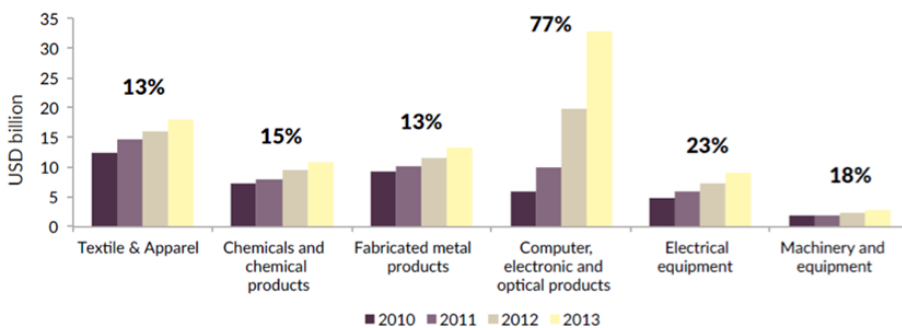
As TPP signatory countries account for around 40 percent of Vietnam's total exports, the TPP's passage will not only accelerate Vietnam's

exports to TPP member countries, but also increase the country's total export by an additional USD 68 billion by 2025.

In addition to Vietnam's well performing competitive manufacturing environment, export-oriented manufacturers will be drawn to Vietnam as a result of TPP. This will further enhance the country's attractiveness, especially in the textile & apparel supporting industries where manufacturing facilities had already be set up in Vietnam prior to the signing of TPP in anticipation of the agreement. TPP's yarn forward regulations requires Vietnam to take full advantage of reduced tariffs, textile & apparel inputs need to be sourced in a TPP member country.

Potential impacts of TPP on Vietnam's manufacturing

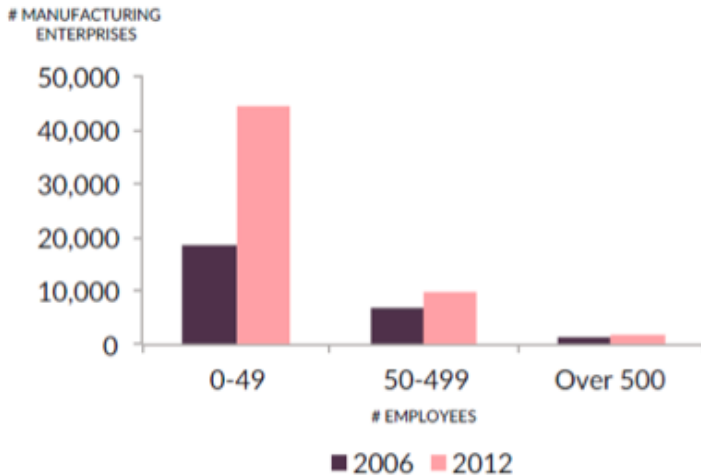
Vietnam's major manufacturing sectors: output and CAGR



Sources: Vietnam GSO, Solidiance Analysis

HIGHLIGHTS

Number of manufacturing enterprises in Vietnam, by number of employees



Once TPP goes into effect, current Investment (FDI) to Vietnam and

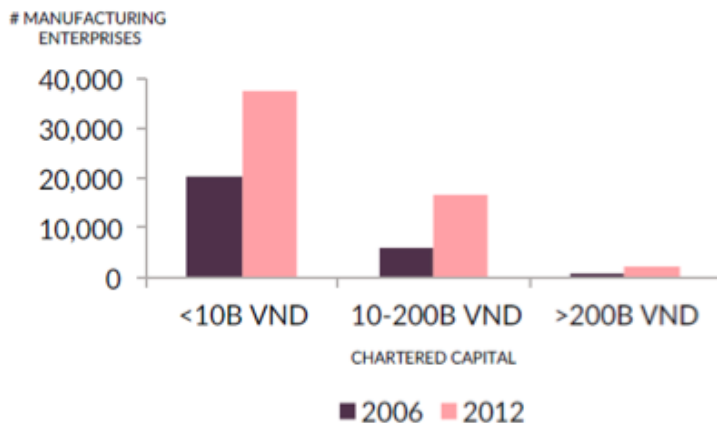
facilities tend to scale-up to take advantage of economies of scale. This has the potential to benefit Vietnam's manufacturing sector and lead to an increase in production scale and industrial deepening, which ultimately drives productivity growth.

Moreover, rising FDI will fuel the development of upstream suppliers and manufacturers in supporting industries following TPP's implementation. To illustrate, in recent years, large electronics manufacturers have expanded their production base in Vietnam, creating potential market opportunities for local parts and component suppliers.

As the agreement is being implemented, key export manufacturing industries, like textile & garment, footwear and fishery, among others, will enjoy rapid outsized growth.

In 2015, disbursed FDI reached a record high at \$14b, at least in part attributable to anticipation of TPP. At present, more than \$1b of investments in garment & textile supporting industries has already been instilled in Vietnam's growing economy, with investors from China, Taiwan, Japan, South Korea, and India.

Number of manufacturing enterprises in Vietnam, by chartered capital



tariff rates for textile, garments, and apparel exports from Vietnam to the US (7.9% on average for textiles and 11.4% for clothing) will be gradually reduced to zero, allowing for expanded market access to the US and Japan for Vietnam-based companies.

As an advantage of this expanded market access, TPP will attract additional Foreign Direct

drive further investments in an increasingly competitive business environment, with FDI expected to reach around US\$20 billion by 2020 as more standardized business and policy environments are part of the requirements of TPP.

When large domestic and foreign investments pour into Vietnam's economy following major trade agreements, manufacturing

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