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FINANCE

As plastic sector booms, Vietnamese firms are easy prey

Major Vietnamese plastics firms are being taken over in a big way by foreign firms from Thailand, Japan and South Korea.

In April, Thai business conglomerate **Siam Cement Group (SCG)** acquired over 50% of shares in **Binh Minh Plastics (BMP)**, a big player in Vietnam's plastics industry. Previously, SCG had already poured in \$121m to acquire seven other Vietnamese plastics firms, according to a report.

Japan is also gearing up to conquer Vietnam's plastics sector. Japan-based **Sekisui Chemical** has become a strategic partner in **Tien Phong Plastics**, acquiring 25% of the company's shares last year, and Japan's Meiya Pax Group has paid \$16.5 million to buy HCMC-based packaging firm Sapaco.

South Korea firms have also jumped into the fray, with packaging firm **Dongwon Systems** acquiring over 97% of **Tan Tien Plastics** in 2016. Tan Tien is a frontrunner in Vietnam's packaging industry, and a major partner for several big companies operating in Vietnam, such as Unilever, Ajinomoto, Trung Nguyen or Vinamilk.

Vietnam has become a ripe destination for foreign firms because the plastics industry has been booming. For the last 3 years, it has grown by 15-17% each year.

In 2016, Vietnam housed over 2,000 firms in the country. The annual per capita consumption of plastics in Vietnam is around 41 kilograms, according to Vietnamese securities firm Vietcombank Securities. That number is projected to increase to 45 kilograms per person in 2020, according to the Vietnam Plastics Association.

Last year, the plastic sector recorded an export value of over \$3 billion, a year-on-year increase of 17.6%.

Banking fees increase, e-wallets favored

As commercial banks have increased Internet Banking, Mobile Banking and cash withdrawal service fees, clients have shifted to use e-wallets which are convenient and free.

A banker admitted that the number of e-wallet users is on the rise because e-wallets now don't charge fee on users. Meanwhile, e-wallets are competitive with banks' Internet Banking and Mobile Banking.

More importantly, it is easy to open an e-wallet accounts with just internet-connected smartphones. This allows people to make payments anywhere, especially in areas with no bank branches.

Billions of VND spent

Nguyen Ba Diep, deputy chair of **MoMo**, said in 2018, MoMo is focusing on serving the tourism market worth \$20b. Clients can book air, railway and coach tickets, as well as sign up for insurance policies on

MoMo. They can also order domestic help, buy flowers, and pay by instalment to finance companies. The e-wallet now has 6 million users and it hopes for 50 million by 2020.

LienViet Post Bank has signed an agreement with two Japanese companies on implementing the human resource management solution and paying salaries to workers via **Vi Viet**. Workers, receiving their salaries via Vi Viet, can also use utilities of this wallet. After two years of presence in the market, Vi Viet now has 2.2 million users and 19,000 POS throughout the country.

There are over 20 e-wallets operating in the market, including well-known names such as Vi Viet, MoMo, Payoo, Moca, Baokim, MobiVi, Nganluong and Wepay.

However, e-wallets cannot earn big money at this time. The representative of an wallet said wallet investors 'have to spend big money, but can only glean small change'. The revenue is still modest which still cannot cover investment capital. Most of the wallets are still taking a loss.

He admitted that clients don't leave much money in e-wallets. They only use them to make payments for essential products and services, and withdraw cash after receiving money.

Dragon Capital invests \$83m in housing developer Vinhomes

Dragon Capital, a Vietnam-focused group of investment funds, invested \$83m in Vinhomes JSC, the housing development unit of Vingroup, in May through two its investment arms Vietnam Enterprise Investments Limited (VEIL) and Vietnam Equity Fund (VEF).

Robust investor appetite and soaring demand for quality housing in cities pushed Vinhomes to become the second most valuable listed firm in the Southeast Asian country as the property player made its stock market debut at a premium last month.

In VEIL's portfolio, investment in Vinhomes ranks sixth in value, accounting for 5.11% of the fund's NAV, equivalent to \$80 million. Vietnam's Asia Commercial Bank (ACB) is the fund's largest investment in value, contributing to 7.75% of its NAV, equivalent to \$121 million.

VEF, with total assets of \$95.51 million as of May, invested another \$3.2 million in Vinhomes. The investment in the housing development firm accounted for 3.35% of the fund's NAV and was its tenth largest investment.

Launched in 1995, London-listed VEIL is the longest running fund focused on Vietnam. It invests primarily in listed and pre-IPO companies in Vietnam that offer attractive growth and value metrics, and strong corporate governance.

Established in 1994, Dragon Capital-managed VEF is one of the biggest foreign investors in the Vietnamese stock market. It seeks medium- to long-term capital appreciation through investment primarily in equities issued by public companies operating in Vietnam. Dragon Capital has also purchased one million shares of Viet Capital Securities (VCSC), raising its ownership to 9.06% of the latter's chartered capital, according to a stock exchange disclosure. The investment firm spent about VND85.2 billion (\$3.7 million) to increase its ownership in VCSC.

E-COMMERCE

Vietnam lawmakers approve cyber law, tighten rules on Google, Facebook

Vietnamese lawmakers approved a controversial cybersecurity law on Tuesday, voting amid tight security following weekend protests over other legislation that turned violent in some parts of the communist country.

The law, approved by 91% of attending lawmakers, would require Facebook, Google and other global technology firms to store locally “important” personal data on users in Vietnam and open offices in the country. The companies have pushed back against the provisions.

The vote took place two days after thousands of demonstrators took to the streets in several cities and provinces to denounce a plan to create new economic zones for foreign investment that has fuelled anti-Chinese sentiment in the country.

Security was tight ahead of Tuesday’s vote, with police manning barricades outside the National Assembly in the capital Hanoi.

Some protesters on Sunday had derided the cybersecurity bill, which experts and activists say could cause economic harm and stifle online dissent.

The United States and Canada had urged Vietnam to delay the vote and review the cyber law to ensure it aligned with international standards amid worries it may present serious obstacles to Vietnam’s cybersecurity and digital innovation future.

Canada said some of the localization requirements might increase costs, uncertainty and risks for Canadian businesses and inhibit their global operations.

The Vietnam Digital Communication Association (VCDA) said the requirements could reduce Vietnam’s gross domestic product by 1.7% and wipe off 3.1% of foreign investment. Trade and foreign investment are key to Vietnam’s economy.

It also raised fears about tougher restrictions on online dissent by requiring social media companies in Vietnam to remove offending content from their platforms within one day of receiving a request from the authorities.

Human Rights Watch said last week the bill targets free expression and access to information, while Amnesty International said the law would allow Vietnamese authorities to force tech firms to hand over data to censor users’ posts.

Vo Trong Viet, head of the defence and security committee which drafted the law, said the requirement to store data inside Vietnam was feasible, crucial to fighting cyber crime and in line with international rules.

Transforming last mile deliveries in Vietnam

Vietnam is a front-runner in Southeast Asian e-commerce and revolutionary delivery services could boost the market even further.

With e-commerce markets maturing around the world, businesses are keen to identify up-and-coming opportunities in new emerging markets. According to a report from Bain, there really is no place as exciting as Southeast Asia at the moment. Its e-commerce market was worth some US\$50 billion in 2017 and is likely to reach US\$200 billion by 2025, according to a report by Google and Temasek. The region's online consumer base grew by 50 percent in 2017 and now totals 200 million digital consumers across the region's top six economies.

Vietnam's the star

Of the many e-commerce markets in the SEA region, Vietnam is turning out to be the rising star. With a booming, young, internet-savvy population and a growing middle class, shoppers in Vietnam are going crazy for e-commerce. Some 30 percent of the population will be buying goods and services via the internet by 2020, with each shopper spending an average of US\$350 per year.

In fact, the e-commerce growth rate in Vietnam is likely to be about 32 percent, one of the highest in the region. Vietnam's young population boasts some of the most enthusiastic mobile users too: a report by Nielsen estimated they spend nearly 25 hours online every week, only slightly less time than mobile users in Singapore and the Philippines.

We're starting to wonder if the long-awaited showdown between western e-commerce giants like Amazon and China's mammoth Alibaba could take place in Vietnam!

Not surprisingly, the big players are making a beeline for Vietnam. The country is witnessing unprecedented levels of investment in the e-commerce sector: JD.com recently made a large investment in Tiki.vn; Alibaba raised its stake in Lazada from 51 percent to 83 percent with an investment of US\$1 billion; and Amazon is taking its first tentative steps into the market, having signed a deal with the Vietnam E-Commerce Association (VECOM), a group of 140 local online businesses, that could be a precursor to them moving into the market for real. In fact, we're starting to wonder if the long-awaited showdown between western e-commerce giants like Amazon and China's mammoth Alibaba could take place in Vietnam!

From the high street to the virtual world

With the rise of e-commerce, more and more Vietnamese brick and mortar stores are also moving into the online space. Thegiodidong, Vietnam's largest home appliance retail chain with around 1,000 stores across the country, now sells home appliances, groceries and other general consumer products online and is considering offering pharmaceuticals too.

The Vin Group, which owns some of the largest shopping malls in Hanoi and Ho Chi Minh City, has launched a B2C store called Adayroi.com with an investment of US\$100 million. Another interesting online start-up is Foody.vn, which started as a restaurant booking site app but now offers food delivery

and travel services. Last valued at around US\$37 million, it's about to extend into Indonesia and other ASEAN markets.

Overcoming delivery challenges

The market is thriving, but stumbling blocks remain. Logistics costs can present a huge investment hurdle for retailers and marketplaces. According to a recent article in Retail News Asia, Vietnam's logistics costs accounted for 20.9 percent of GDP in 2016, higher than China, Thailand and Japan. The reason is the cost of transport by land, which accounts for 59 percent of all logistics costs. Operating and logistics costs can account for as much as 60-70 percent of an online retailer's revenue which is a huge hurdle for online start-ups.

Infrastructure is another problem. Increasing urbanization means cities are ballooning in size as people move from the countryside to the cities, and the trend is set to not just continue but accelerate. The United Nations estimates urbanization rates for Southeast Asia will reach 64 percent in 2050, up from 47 percent in 2014. Ho Chi Minh City is forecast to be the second fastest-growing Asian economy by 2021, with predicted annual growth of 8 percent.

With consumers' delivery expectations increasingly shifting from next day to same day, logistics companies need to be able to offer fast and flexible solutions.

Population growth means congestion in city centers, and that's a big problem for e-commerce deliveries, with traffic delays leading to potential unhappy customers. The solution could be alternative delivery models that differ drastically from traditional last-mile logistics. With consumers' delivery expectations increasingly shifting from next day to same day, logistics companies need to be able to offer fast and flexible solutions. Our Parcel Metro service is already revolutionizing deliveries in congested U.S. city centers. Now we're bringing it to the busy streets of Hanoi and Ho Chi Minh City.

Delivering the smile

There are two aspects to Parcel Metro: retailers can offer their customers a fully-branded delivery experience, which means they can ensure a consistent customer experience with their brand from click to delivery. We can also bundle fulfillment and Parcel Metro delivery solutions for online retailers to provide an end-to-end solution for them from fulfillment to delivery.

For consumers, the service gives them control of their delivery experience. Once they place their order, they can select same day delivery and their preferred delivery destination. They can track their shipments in real-time, communicate special instructions to their courier, reschedule a delivery and rate their delivery experience.

The service perfectly combines technology with convenience – and offers delivery models tailored to fit Vietnam's busy, growing cities. With its congested city centers, booming e-commerce market and increasingly sophisticated online shoppers, Vietnam certainly presents a challenge for deliveries. But our new solution will help customers overcome the challenge of increasing urbanization and allow us to deliver the smile in the last mile to Vietnam's growing population of online shoppers.

START-UP

Grab launches new venture to back growth-stage tech startups

In a significant move in the region's startup ecosystem, ride-hailing major Grab, which recently took over Uber's Southeast Asia business, has officially launched its innovation arm, Grab Ventures, that will invest in startups in sectors like mobility, fintech, logistics and food-tech.



The funding that will come from Grab's own balance sheet is set to look at Series B funding rounds and beyond, said Grab Group CEO and Co-Founder Anthony Tan on Tuesday as he announced the launch of Grab Ventures at the Innovfest Unbound 2018 event in Singapore.

"How do we choose? One, the company should be in the growth stage. We are looking at Series B and beyond. We are going from Singapore and Indonesia all out, across the region. Also, they will be in the sectors that we know very well: mobility. Fintech, logistics, food delivery, food tech," he announced.

Grab, which is seen as the flag-bearer in the Southeast Asian tech startup ecosystem, has, in its six-year journey, already made a few investments and acquisitions. It acquired Indonesian startup Kudo, India's iKaaz and, in a recent move, partnered in-car commerce startup Cargo to enable its drivers to earn extra money through in-car e-commerce.

Grab Ventures is looking to make about 10 investments over the coming two years. It will also offer an accelerator programme, Velocity, for growth-stage startups looking to expand across Southeast Asia. EDB and EDBI will also join the Velocity programme as early partners, with a shared goal of supporting the growth of tech companies that could solve challenges in or revolutionize the digital, logistics, transportation and fintech sectors.

Grab Ventures will allow the firm to develop new technology capabilities and build fast-growing businesses in-house as it continues to add new services to its O2O mobile platform. It is also ramping up innovation in-house to scale faster as the leading O2O mobile platform in Southeast Asia.

In Singapore, Grab is partnering with Singapore government agencies such as the Info-communications Media Development Authority of Singapore (IMDA) and Enterprise SG, tapping on their networks and startup support programs to help companies grow and scale faster. Areas of support span from capability development, market access and start-up facilitation, regulatory support and grants.

Grab now has businesses like GrabFood, GrabPay and currently offers services in Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. The company more than doubled the growth of mobile app downloads within the past year from 45 million in June 2017 to 100 million to date. The company is riding on the favourable demographics in Southeast Asia, a region with over 600 million people where the internet penetration is estimated to touch over \$200 billion by 2025.

Vietnam's "Uber for maids" JupViec.vn snags funding from Patamar Capital

CyberAgent-backed JupViec.vn, a Vietnam-based household service startup, has raised an undisclosed investment from San Francisco-based impact investor Patamar Capital. This is the second fundraising of JupViec.vn since it snapped up a six-digit seed funding from Japan's CyberAgent Ventures in 2015.

Founded in late 2012 by CEO Phan Hong Minh, JupViec.vn, dubbed the "Uber for maids" in Vietnam, currently serves more than 10,000 customers in Hanoi through its network of around 3,000 housemaids.

Patamar Capital invests in early-stage impact startups in Asia's fastest-growing economies such as India, Indonesia, Vietnam and the Philippines. The company invests up to \$2 million in businesses in sectors such as agriculture, education, healthcare, employment access and financial inclusion.

The investment by Patamar, estimated to be in the region of \$200,000-300,000, was made through the women SME-focused impact investment fund launched last year in collaboration with the Australian government's Investing in Women initiative. The women SME-focused fund also runs an impact accelerator program where four of the 12 participating companies are chosen by peers to receive \$25,000 in funding. The first batch of the accelerator was organized in October 2017 and the second batch is scheduled to be held in the second quarter of this year.

Patamar and the Australian government's Investing in Women initiative have also adopted the mandate of helping select women-led/owned businesses in these three countries source and close deals.

Rakuten to buy mobile commerce startup Curbside

Japanese e-commerce company Rakuten is to buy Curbside, an app which offers shoppers mobile ordering from brick-and-mortar stores for outside pickup.

Curbside says after the acquisition it will continue to operate as an independent company, with its products, services and team unchanged.

Rakuten's investment heralds a shared "common vision around connecting consumers to easy, convenient mobile commerce at stores in the communities where they work and live," said Curbside's announcement.

The purchase of Curbside is Rakuten's 36th acquisition in 11 years, but its first for two years.

Curbside, founded in 2013, was an early pioneer of mobile technology that can help brick-and-mortar retailers and restaurants provide an additional way to compete with e-commerce companies and food delivery services. They take the in-store pickup concept a step further by delivering purchases to shoppers without them having to get out of their cars.

Website Mobile Marketer says the deal comes at a time that mobile ordering and pick up are gaining steam. But that means the company faces more competition than it did several years ago.

RETAIL

Vincom Retail to open 30 more malls this year

Vincom Retail plans to open 30 more shopping centres in Vietnam this year, increasing its mall network to 200 by 2021. To fund the plan, the retail subsidiary of Vingroup will raise \$500m.

The first of the new malls to open will be Vincom Center Landmark 81 and Vincom Center Lieu Giai in Hanoi. Other malls will be launched around Vietnam under Vincom Plaza and Vincom + formats.

Vincom Retail launched an IPO last October. Its total revenue last year was VND4455 billion (\$195b), up 17% year-on-year. It currently operates 51 shopping malls across Vietnam.

Founder Bak Kut Teh lands in Vietnam

Singapore's pork ribs restaurant chain Founder Bak Kut Teh has opened its first outlet in Vietnam.

Located on the ground floor of Ho Chi Minh City's RomeA shopping centre in District 3, Founder Bak Kut Teh Vietnam offers the original Singapore menu.

The brand's founder Chua Chwee Whatt visited Vietnam for the grand opening and personally prepared the dishes for diners.

Established in 1978, Founder Bak Kut Teh has two branches in Singapore and one in Jakarta, Indonesia.

The brand launched in Vietnam under a franchise agreement with local Foodjoy company.

Vietnam promising market for foreign cosmetics manufacturers

Vietnamese youth, who account for 60% of the total population, are a promising market for health and beauty products. The industry has an average growth rate of 30% per annum.

A series of South Korean cosmetics brands have arrived in Vietnam in recent years. The Face Shop, Ohui and Laneige have been opening shops in many cities and provinces. Their business has been prospering as South Korean products have high quality and reasonable prices.

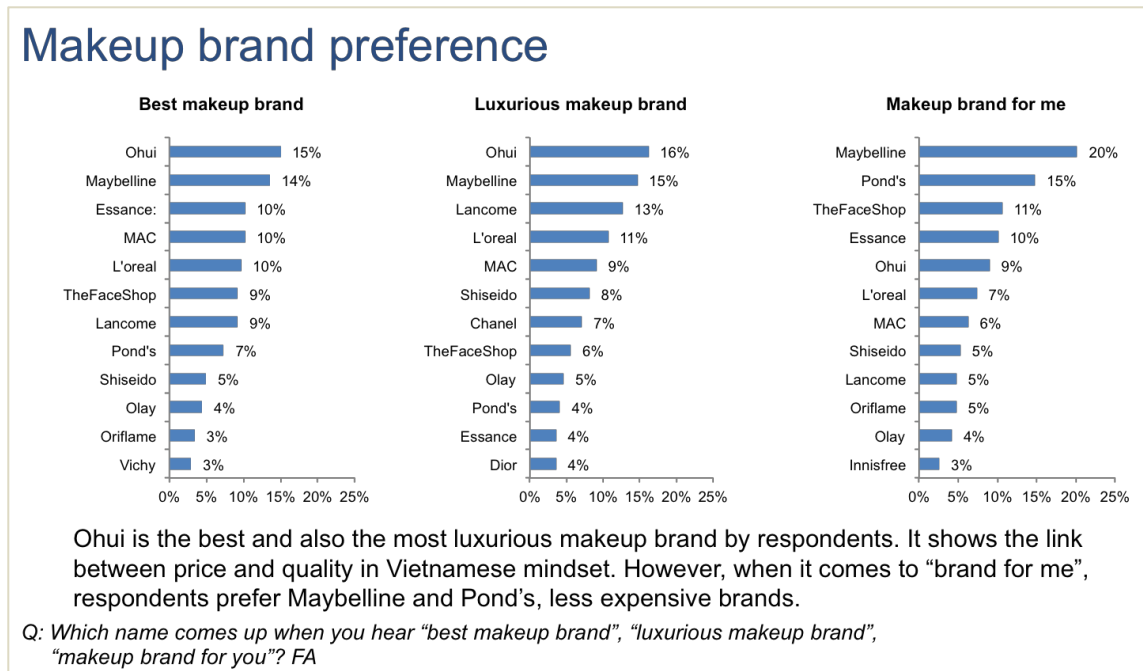
Meanwhile, European brands such as Vichy, Lancome and L'Oréal, which have been cementing their positions in the domestic market, have been launching new products and running sale promotions to lure customers.

Dominic OH, director of INTEX, said INTEX plans to organize a cosmetics international exhibition – Mekong Beauty Show - in June. He said Vietnam is an emerging promising market because it has a high 6% GDP growth rate and increasing interest in beauty products and services.

Regarding the market scale, a report from Nielsen said Vietnam's population has nearly reached 100 million, and 60% of them are aged below 35. The income per capita has been increasing rapidly recently, reaching \$2,385, a rise of \$170 compared with 2016.

The market analysis firm cited a report as showing that the cosmetics import/export turnover has soared from \$3 billion in 2016 to \$6 billion in 2017. At least 95% are smuggled products.

The Vietnamese cosmetics market is becoming busier than ever as Vietnam, as a member of FTAs, has slashed the import tariff on many items to 0-5%.



The fate of domestically made products

While foreign investors rush to scale up their production and expand distribution networks in Vietnam, domestic manufacturers have seen their market share shrink.

According to Nguyen Van Minh, chair of the Essential Oil, Flavors, Cosmetics Association, of the \$6 billion worth of cosmetics import/export turnover in 2017, only 5% belonged to domestic companies.

Minh said Vietnam is rich in herbs, the input materials of many organic cosmetics products. However, domestic enterprises can only produce raw materials and cannot create high-end products.

Only a few Vietnamese cosmetics still can exist in the market, such as Thorakao and Miss Sai Gon, but they mostly target the low-cost market segment.

Minh said the association has asked agencies to help set up a R&D center to make organic products and take advantage of Vietnam’s rich herb treasure. However, nothing has happened.

Vietnam enterprises find it difficult to compete with foreign brands because of small production scale, low technology and limited investment capital.

LOGISTICS

FastGo joins Vietnam's ride-hailing market

FastGo Viet Nam Company Limited under the NextTech Group launched its ride-hailing service, "FastGo," after three years of development.

This is the first ride-hailing app to offer insurance to customers for all trips, not charge drivers for discounted rates and provide driver partners with many benefits.



Safety is assured on every ride with an insurance of up to VND200 million (US\$8,700) through partner Fast Protection. The service will charge driver partners a maximum of VND30,000 per day and will organise supporting activities so that they can experience a professional working environment.

FastGo has an operation mechanism similar to Grab. Smartphone users can download the Fastgo app from the Apple Store and Google Play Store.

The service would be available in 8 cities across Viet Nam in the next 3 years, with the aim of serving 5 million customers, mainly targeting the youth and office workers as well as 20,000 driver partners. The service will be launched in HCM City next month and in Da Nang City in August, besides many other locations nationwide.

FastGo currently offers three key services: Fast Car for private drivers in need of higher income; Fast Taxi, connecting customers with taxi operators providing ride-hailing solutions via the FastGo app; and Fast Luxury, offering transport in luxury vehicles.

FastGo has also signed memorandum of understandings on cooperation with Master Card in the e-payment sector, insurance provider PTI and transport service Open99 Taxi to become their strategic partners.

Vinalines Logistics targets 10% profit growth in 2018

Vinalines Logistics Vietnam Joint Stock Company targets a total revenue of more than VND3.5 trillion (\$153.2m) and a pre-tax profit of VND22 billion in 2018. The figures mark a year-on-year increase of 6% and 10%, respectively. The firm also plans to produce 51,000 TEUs (twenty-foot equivalent units) of commodity output and a dividend yield of seven per cent.

The market will face many difficulties in 2018 due to fierce competition from domestic and foreign competitors; therefore, the company intends to maintain a profit growth of three to 5% compared to 2017. The goal in 2018 is to improve the quality of logistics services and expand the business area to upgrade the Vinalines Logistics brand within and outside the country.

INVESTMENT

Vingroup forays into smartphone manufacturing

Vingroup, Vietnam's leading real estate developer run by Forbes billionaire Pham Nhat Vuong, has announced its foray into smartphone manufacturing and research in artificial intelligence (AI).

The group said in an announcement on Tuesday that it has established VinSmart Co with charter capital of VND3 trillion (\$131.54 million) to produce smartphones and other smart electronics devices.

VinSmart will be located in the port city of northern Haiphong province where it also conduct research on AI and new generation materials.

The realty giant in April announced its foray into the pharmaceutical market with the launch of a \$96.8-million entity, Vinfa JSC.

Local Vietnamese smartphone brands have only 8% market share, according to the latest research from Counterpoint's Market Monitor service.

The country's smartphone market is driven by the fast-growing \$100-\$150 price segment which is contributing to almost a third of the shipments. The premium smartphone segment (>\$400) continues to do well in Vietnam, mainly driven by Samsung and Apple.

Hotel market attracts foreign investors

Vietnam's hotel market has followed an upward trend recently with an increasing number of projects bearing foreign brands with foreign managers.

The number of projects increased from 30 in 2010 to 79 by late 2017. The growth was clearly demonstrated through the appearance of new management brands in the market early this year such as Mandarin Oriental and Movenpick in Ho Chi Minh City and Best Western Premier in Quang Binh.

Mauro Gasparrotti, director of Savills Hotels Asia-Pacific, says the hotel market in Vietnam is growing rapidly and the leisure segment's potential will lure more investors.

Over the last two years, Vietnam has seen a rapid growth in the condotel market.

According to Savills Hotels, condotels make up nearly 25% of the total supply of hotels currently and will account for around 65% of the total supply at main tourism markets by 2020.



The Vietnam National Administration of Tourism reports that Vietnam welcomed 6,708,428 foreign visitors in the first five months of this year, a year-on-year rise of 27.6% and 36.2 million domestic tourists in the period with a total estimated turnover of VND260, 200 billion from tourism.

Strong tourism growth will lay a foundation for the development of Vietnam's hotel market.

Nidec Group to pour \$200m into Hoa Lac Hi-Tech Park

Nidec Techno Motor Corporation's investment in Hoa Lac Hi-tech Park will start development this month and is expected to be launched in next January.

Japan's Nidec Group has just received the investment certificate for the Nidec Techno Motor Vietnam project in Hoa Lac Hi-Tech Park to develop and produce brushless electric DC motors with the total investment of \$200 million.

Nidec Group plans to invest in five projects with the total investment of around \$1 billion in Hoa Lac Hi-Tech Park. Nidec Techno Motor Vietnam is the first of these projects to be granted a certificate.

These projects will create tens of thousands of jobs and boost export turnover, contributing to the development of the support industry and socioeconomic development of Hanoi city.

Nidec was established in 1973 and is one of the leading global hi-tech companies on motor manufacturing, while Nidec Techno Motor specialises in air conditioner motors and industrial motors, and now has a leading share of the global market for brushless DC motors used in air conditioners.

In Vietnam, Nidec is also a key investor in Ho Chi Minh City Hi-Tech Park with five factories and the total investment of over \$380 million for manufacturing precision engineering in the microelectronics industry.

Hoa Lac Hi-Tech Park has been rather successful in attracting investment. According to the project management unit of the park, last year three projects were granted a certificate with the total investment of VND5.053 trillion (\$222.6 million) and area of 11.7ha.

During the first four months of 2018, four projects were granted investment certificates with the total investment of VND10.918 trillion (\$481 million) on an area of 15.4ha.

Currently, the park is home to 83 projects with the total registered capital of \$3.4 billion. Hoa Lac Hi-tech Park is the first and the largest high-tech facility in Vietnam, spanning 1,586 hectares.

For more information, please contact us:

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