

VIETNAM NEWS – APRIL 30, 2016

TOP NEWS

LAWYER IN VIETNAM OLIVER MASSMANN AT MEETING WITH NEW PRIME MINISTER NGUYEN XUAN PHUC SUSTAINABLE FOREIGN DIRECT INVESTMENT IS WHAT VIETNAM NEEDS MOST:

FINANCE

PM NAMES FOUR KEY TASKS FOR BANKING SECTOR

VIETINBANK LOOKING FOR MORE M&A OPPORTUNITIES

ECONOMY

PM: PRIVATE SECTOR KEY DRIVER FOR GROWTH

DELEGATES PROPOSE CHANGES TO COMPETITION LAW

INVESTMENT

HEUS HARBOURS BIG PLANS FOR VIETNAM

PM SUPPORTS GOLDMAN SACHS INVESTMENT

REAL ESTATE

HEART OF HO CHI MINH CITY TO GET \$1.35 BILLION REJUVENATION

CENTRAL CITY TO BUILD TWO GREEN URBAN PROJECTS IN SECOND QUARTER

ENERGY-OIL&GAS

TAEKWANG EYES SECOND THERMAL POWER PLANT IN VIETNAM

GIGANTIC VICTORY NHON HOI OIL REFINERY DOWNSIZED

LEGAL

DRAFT CIRCULAR PAVES WAY FOR VENTURE CAPITAL FLOWS

NEW LAW ON REFERENDUM

TOP NEWS

Lawyer in Vietnam Oliver Massmann at Meeting with new Prime Minister Nguyen Xuan Phuc Sustainable Foreign Direct Investment is what Vietnam needs most:

We highly appreciate the Government's efforts to integrate into the world's economy, in particular it is worth mentioning the recent conclusion of important trade pacts such as the EU- Vietnam Free Trade Agreement, the Trans-Pacific Partnership, the Vietnam –Korea Free Trade Agreement. Foreign business community is expecting from the Vietnamese Government to stay course on its path of international integration and implementation of its international commitments. Foreign investment is an effective channel to develop the country, thus the Government needs to adopt preferential treatment for foreign investors in terms of policies, land and human resources.

But foreign investment cannot come at the price of unlimited environmental pollution and GDP should not be the only indicator of a fast-growing country. The current serious environment pollution in China as a result of its hot development in the recent years is a big lesson that Vietnam must learn from. The magic term for Vietnam's future is "Sustainable Foreign Direct Investment". Vietnamese Government should focus on encouraging sustainable development. One form is renewable energy. However, there has been done too little to move foreign direct investment forward in the renewable energy sector. Lack of sufficient supporting regime, low feed in tariff, project bankability are among hindrances to development in the sector.

But in my view the major hindrance for development in the Renewable Energy sector is the will of the Authorities in charge to really implement commitments of international agreements like the Paris agreement and make things happen in Vietnam. I conclude: Nothing will move without the real will to do it. We need the will and real action to create a sustainable framework for Renewable Energies and sustainable Foreign Direct Investment.

I am confident that the new Government will walk its talk to this regard.

Please contact Oliver Massmann under omassmann@duanemorris.com if you have questions on the above. Oliver Massmann is General Director of Duane Morris Vietnam LLC.

Thank you!

Best
Omassmann

[Back to Top](#)

FINANCE

PM names four key tasks for banking sector

VGP

The State Bank of Vietnam (SBV) on April 26 organised a ceremony to celebrate its 65th founding anniversary and receive Ho Chi Minh Order, the third of its kind.

At the event, PM Nguyen Xuan Phuc appraised achievements made by the banking system over the past 65 years and its key role in providing credits for the economy.

The central bank has made efforts and success in curbing inflation, monitoring the interest and exchange rates, stabilising the macro-economy, maintaining the reasonable growth, restructuring, improving its operation and ensuring safety for the banking system.

Four key tasks for the sector

The PM pointed to four key tasks for the banking sector in the future:

Firstly, complete the institution, enhance the management capacity and effectiveness, forecast foreign and domestic economic situations, flexibly monitor the monetary policy, coordinate the fiscal policy and other policies, control the inflation rate as planned, ensure the value of the VND, maintain the suitable interest rate, stabilise the foreign currency and increase foreign reserves.

Secondly, comprehensively restructure credit organisations along with drastically dealing with bad debt, increase the quality of credits, propose policies for restructuring, addressing bad debts and lending for socio-economic development as well as focus on accelerating the financial capacity, banking management, anti-corruption and preventing money laundering.

Thirdly, concentrate on administrative reform, reducing expenditures and organising dialogues with businesses in a regular and practical manner to tackle obstacles and difficulties.

Fourthly, establish a high professional and capable banking staff to meet the national industrialisation and modernisation and broader international integration.

[Back to Top](#)

Vietinbank looking for more M&A opportunities

Bizhub

The Vietnam Bank for Industry and Trade (Vietinbank) will continually look for merger and acquisition (M&A) opportunities with other banks to expand its reach and market share.

Vietinbank Chair Nguyen Van Thang said at the bank's shareholders meeting on Tuesday that in future M&As in the banking industry would be indispensable and Vietinbank would scrutinise more such deals if and when it sees a good business opportunity.

Vietinbank general director Le Duc Tho also announced that Vietinbank expected to conclude a long awaited merger with PG Bank before September.

At the shareholders meeting last year, Vietinbank approved a merger plan with PG Bank. However, the merger has so far not been completed due to complicated procedures, as the State holds majority stakes in both Vietinbank and PG Bank.

At the meeting on Tuesday, Vietinbank reported a pre-tax profit of VND7.345 trillion (US\$326 million) last year, up 0.6 per cent against the previous year.

The bank's non-performing loans (NPLs) by the end of last year stood at 0.73 per cent of its total outstanding loans.

Despite the good business results last year, Vietinbank said that it would not pay dividends in an effort to enhance the financial status to meet growth demands and safety requirements for funds regulated by the central bank.

Vietinbank this year targeted total assets of VND890 trillion, up 14 per cent against last year, while the charter capital would rise 32 per cent to VND49.2 trillion. Its pre-tax profit was also expected to increase 8 per cent to VND7.9 trillion.

At the meeting, Thang also said that Vietinbank has so far also contributed to help the business performance of Ocean Bank and GP Bank stabilise. Early last year, the central

bank acquired Ocean Bank and GP Bank and appointed Vietinbank's officials to manage the two ailing banks.

Under Vietinbank's management, the two banks have so far registered good liquidity, Thang said, and added that a number of NPLs of the banks have also been retrieved.

[Back to Top](#)

ECONOMY

PM: Private sector key driver for growth

TBKTSG

Prime minister Nguyen Xuan Phuc has emphasized that Vietnam regards the private sector as a driving force for the country's economic growth.

Speaking at his meeting with the managing director and member of the managing board of the World Economic Forum, Philipp Rosler, in Hanoi on Monday, Phuc said the government would create favourable conditions for private businesses.

Rosler said he expected that Phuc in his capacity as PM would help private firms perform better and contribute more to the country's economic development.

He said his forum is ready to support Vietnam to realise its socioeconomic development targets.

Phuc thanked the WEF and Rosler for assisting Vietnam in socioeconomic development and inviting him to attend the WEF-Asean Conference this June. He underscored the importance of the 2016 WEF-Mekong conference in Vietnam and asked Rosler to closely cooperate with the Foreign Ministry to organise the event.

As part of his effort to back the private sector, the PM will chair a dialogue with local and foreign business executives at the Reunification Palace in HCM City this Friday. The event will discuss solutions to speed up institutional reform to create a favourable and fair business environment and remove barriers to business.

At the “Vietnamese businesses – the driving force for economic growth” dialogue, Phuc will send out his message that businesses are playing a key part in economic development.

The dialogue will be attended by 300 private and 50 foreign firms, and 20 business associations, including the American Chamber of Commerce (AmCham), the European Chamber of Commerce (EuroCham), the Japanese Business Association and the Korean Chamber of Commerce and Industry.

[Back to Top](#)

Delegates propose changes to competition law

VOV

Delegates to a conference discussing competition law on April 27 in HCM City proposed measures to assist small and medium sized companies better compete with larger and more experienced foreign rivals entering the marketplace.

Huynh Van Minh, president of the HCM City Entrepreneurs Association, wants to encourage major Vietnamese companies, both private and state-owned, to do more business with domestic smaller companies.

“One way in which this could be accomplished is by requiring a certain level of purchases of goods and services by these larger companies be from smaller businesses,” Minh told delegates at the conference.

“There are also goods and services that smaller companies cannot deliver, or they are of poor quality, which consequently put them at a disadvantage without more governmental support.”

Small and medium sized companies currently account for 40 percent of the nation’s GDP, said Minh, and unless changes in the competition law are enacted this percentage is like to drop as more foreign competitors enter the market.

Minh said the formation of the AEC and signing of other free trade agreements has brought about a heightened sense of the awareness of the need to support small business as they transition to a more competitive local marketplace.

“One of the most pressing areas where small and medium sized companies need support is with access to working capital bank loans and longer term loans to finance investment in improved technologies,” said La Thi Lan, director of Tien Loc Investment JSC.

[Back to Top](#)

INVESTMENT

Heus harbours big plans for Vietnam

VIR

The Netherlands' Royal De Heus, an international organisation with a leading position in the animal feed industry, has boosted its presence in Vietnam with the installation of its seventh animal feed plant.

Located in Mang Thit district in the Mekong Delta province of Vinh Long and costing over \$30 million, the new factory is the Dutch firm's second facility of this kind in the area.

The new facility, called Vinh Long 2, will produce feed for cattle, pigs, and poultry at a capacity of 250,000 tonnes a year in the first phase, thus helping increase De Heus Vietnam's total output to one million tonnes a year.

Vinh Long 2 is the first plant with a river port. Utilising the water ways, the logistics of incoming raw materials and outgoing finished products can be organized in a more efficient way between Vietnam, Cambodia, and the Mekong Delta region.

"The new facility is an important step in our ambition to contribute to the agricultural development of Vietnam," said Gabor Fluit, De Heus Asia's business group director.

Coinciding with the operation of its seventh plant, De Heus Vietnam announced that Vietnam had been selected as the official headquarters of its Asia branch.

Operating in Vietnam for eight years now, De Heus has continued expanding its operations in the country to become one of the five biggest animal feed producers in the country.

The Vietnamese animal feed market has developed rapidly, with an average growth rate of 10-13 per cent a year. The animal feed market is expected to reach \$10.55 billion by 2022.

According to a recent report released by the Ministry of Industry and Trade, foreign companies account for a smaller quantity but hold 60-65 per cent of the domestic market. Thai CP Vietnam Livestock Corporation and the US' Cargill Vietnam Co., Ltd. hold the largest market share, with a combined 30 per cent.

Industry insiders said that, together with the increasing involvement of Vietnamese firms, the expansion of foreign players would make competition in the local animal feed market fiercer in the months to come.

[Back to Top](#)

PM supports Goldman Sachs investment

Bizhub

Vietnam is committed to macro-economic stability and the best possible conditions for foreign investors in the country, including Goldman Sachs, prime minister Nguyen Xuan Phuc told head of the US-based multinational investment banking firm's Asia division Andrea Vella, during a reception in Hanoi yesterday.

The PM hoped that as a leading investment bank, Goldman Sachs would share its experience with Vietnam as well as partner with Vietnamese banks and firms, to build Vietnam into an investment destination in the region.

Vietnam needs substantial and long-term capital for infrastructure and encourages direct investment or public-private partnership in rural development and climate change adaptation, he stated.

He hoped that Goldman Sachs would become involved in the equitisation of domestic enterprises as well as in mergers and acquisitions, affirming that Vietnam welcomes investors who come to learn about the market on the basis of respecting Vietnamese law and benefiting both sides.

Vella, for his part, hailed Vietnam as an economic success story, saying that its political stability and continuous economic growth are wooing investors globally.

He said Goldman Sachs was calling for investment and cooperation in Vietnam's infrastructure ramp-up and working to ensure various projects' success.

According to him, the giant bank is interested in environmental protection and expects to devise a report assessing the environment impacts of infrastructure projects so as to ensure sustainable development and local livelihoods.

Committed to cooperation

Earlier on the same day, during a meeting with Chair of the Party Central Committee's Commission for Economic Affairs Nguyen Van Binh, Vella said Goldman Sachs was committed to lasting cooperation with Vietnam by constantly seeking long-term international funds for the country's development.

Vella said he believed in the potential of the Vietnamese market, adding that the company looks to new Public-Private Partnership (PPP) investment opportunities in energy, telecommunication, infrastructure and farming.

Goldman Sachs was particularly interested in projects related to climate change mitigation in the Mekong Delta and waste treatment in big cities, he noted.

Binh said he was pleased with the firm's long-term commitment to Vietnam and its sound operation in mergers and acquisitions.

Goldman Sachs also did a good job in attracting funds for several PPP infrastructure projects, he added.

He urged the company to promote Vietnam's business climate and expand its operations to more sectors of the local economy.

[Back to Top](#)

Heart of Ho Chi Minh City to get \$1.35 billion rejuvenation

VIR

The Ho Chi Minh City People's Committee has recently green-lighted a \$1.35-billion residential township that will transform Ba Son port along the Saigon River's banks into a modern megacity.

When completed in 2018, the Saigon-Ba Son township at 2 Ton Duc Thang, Ben Nghe ward in District 1 will feature a trade centre, office buildings, residential units, primary and secondary schools, a health clinic and other essential services. Most notably, the project will contain a 60-storey office building on Ton Duc Thang street, which is expected to open by 2018.

Covering over 25 hectares in the heart of the second city, the project, which is being backed by Ho Chi Minh City Investment Service Trading JSC will be bordered by the Saigon River, Nguyen Huu Canh road, and Thi Nghe tunnel.

Together with other projects being built along the banks of the river, the Saigon-Ba Son township will be a key component of the city's ongoing facelift. Other major changes in the pipeline include the Ben Thanh-Suoi Tien metro and the upgrade of Nguyen Huu Canh road.

The Saigon-Ba Son project is part of a larger plan to move five inner-city ports outside of the city's centre, thus freeing up land for urban development. Accordingly New Port, Ba Son port, and Khanh Hoi port will be relocated outside the city centre, clearing a large land fund for development projects such as Vinhomes Central Park, and the Saigon-Ba Son and Khanh Hoi townships.

A pedestrianised street will also be built running alongside the river, while Ton Duc Thang street will be led underground, allowing a public garden and park area to be built over it. This will be the largest public square in Ho Chi Minh City, stretching from Saigon bridge in Binh Thanh district to Tan Thuan bridge in District 7.

Ho Chi Minh City is the largest city in Vietnam with more than 13 million residents. As it undergoes rapid transformation, the banks of the Saigon River will cease to function as port areas and will feature instead aesthetically pleasing parks for local residents to enjoy. The approval of the Sai Gon-Ba Son township, as well as the many other projects along the river, will transform Ho Chi Minh City into a modern metropolis with a green heart within the next three to five years.

[Back to Top](#)

Central city to build two green urban projects in second quarter

VNS

The central city will start construction of two green urban projects – Dragon City and Bau Tram Lakeside – in Lien Chieu and Hoa Vang districts in the second quarter this year.

The two projects will cover 154ha with an initial investment of VND1.3 trillion (US\$57.7 million), and include apartments, villas, public entertainment areas, trading centres and living quarters with standard waste water treatment and communications.

Sai Gon-Da Nang Investment Company, the project's investor, said the two latest projects will provide green space and living areas in according to the city's Master Plan on westward development.

The two urban projects are scheduled to put into operation in 2019.

The company has invested in four urban areas and two industrial parks, along with one resort and a trading complex project in the central city.

Last week, the city also inaugurated the FPT Complex project within the 'green' urban project invested in by the FPT Group.

ENERGY-OIL&GAS

Taekwang eyes second thermal power plant in Vietnam

VIR

Korea's Taekwang Power Holdings, which is the investor of Nam Dinh 1 thermal power plant, is keen to add a coal-fired power project in central Quang Tri province to their list of Vietnamese investments.

General director of Taekwang Power Holdings Sang Yuon Yoo, in a meeting with Quang Tri authorities, expressed the firm's interest in the Quang Tri 2 thermal power project in the Quang Tri Southeast Economic Zone.

Vice Chairman of Quang Tri's provincial People's Committee Nguyen Quan Chinh said the local province was seeking investors to finance the project, which will be carried out under build-operate-transfer (BOT) or build-own-operate (BOO) methods, with an estimated total investment of \$1.5 billion.

The thermal power project is one of 17 incentivised projects for which the province is actively seeking investment over the 2016-2020 period.

A consortium of Taekwang Power Holdings and ACWA Power is the investor of the \$2 billion Nam Dinh 1 power project. Nam Dinh 1 is an independent greenfield project that will be developed on a BOT basis. It is part of the 2,400MW Nam Dinh thermal power complex in northern Nam Dinh province.

According to a source from the Ministry of Industry and Trade (MoIT), after negotiations on the BOT contract, the consortium and the MoIT reached an agreement on most of the contract's content. The investment licence for this project is anticipated to be granted this year.

The Nam Dinh coal-fired power plant is the largest foreign-invested project in the province. When the plant begins operating, it will create more than 1,000 jobs for Nam Dinh, contributing to the province's economic shift towards industrialisation.

Also in Quang Tri province, Thailand's EGAT is to develop the \$2.26 billion Quang Tri thermal power plant. The investor is negotiating with the MoIT. The project will be built under the BOT model over a 25-year period, and use imported coal as feed material.

The Vietnamese energy sector is expected to be the next big driver for foreign direct investment growth in the country this year. Foreign direct investment in this sector will likely reach a record high of about \$4 - 5 billion in 2016, while other BOO and independent power producers are speeding up the construction of their projects.

[Back to Top](#)

Gigantic Victory Nhon Hoi oil refinery downsized

VIR

Victory Nhon Hoi, a multi-billion dollar oil refining and petrochemical project in Vietnam's south-central coastal province of Binh Dinh, which has stalled for three years, is likely to see its capacity and scope downsized.

Ho Quoc Dung, Chairman of Binh Dinh provincial People's Committee, last week said that the developers, leading Thai petroleum group PTT and Saudi Aramco, have just announced that they might reduce the project's capacity in a break from their original plan.

The project's investment was set below \$22 billion, with a production capacity of 400,000 barrels per day (bpd), lower than the \$28.7 billion in investment and 660,000 bpd capacity initially proposed by the developer in November 2012.

However, Dung added that the investors were withholding their decision until June 2016, when they would comment in detail on the scale and progress of the project.

The adjustments came after the investors hired experts – including some from the Vietnam Petroleum Institute – to make further assessments on project restructuring to take into account the context of global oil prices, which have experienced a deep nosedive.

Nguyen Ngoc Toan, deputy head of Nhon Hoi Economic Zone Management Authority, told VIR that the future of the project would be decided in the coming meeting with provincial authorities and investors. The province would work with ministries to recalculate

preferential rates in the context of unexpectedly low oil prices if they choose to continue developing the project. If they do not, authorities must allow other investors the chance to use the land set aside for Victory Nhon Hoi for their industrial and tourism projects instead.

Many other projects are in the same boat, as low oil prices have decreased the incentive for investors to move forward with their multi-billion-dollar oil refinery projects in Vietnam.

For instance, the future of the Long Son petrochemical project in the southern province of Ba Ria-Vung Tau is uncertain, as Qatar Petroleum, one of the four investors involved in the \$4.5-billion project, pulled out last year.

Meanwhile, the city of Can Tho's Planning and Investment Department is considering asking municipal authorities to revoke the licence granted to a \$538 million Can Tho oil refinery project because of the investor's slow implementation of the project.

Although Vietnam has about 10 oil refinery and petrochemical projects with the potential to produce more than 60 million tonnes of oil per year, only Dung Quat in the central province of Quang Ngai is currently operational.

Aside from Dung Quat, other refinery and petrochemical projects will rely on crude oil supplies from the Middle East, Africa, and Latin America, making fuels produced in Vietnam less competitive.

[Back to Top](#)

LEGAL

Draft circular paves way for venture capital flows

VLLF

The Ministry of Planning and Investment is drafting a circular to guide the establishment, management and operation of venture investment funds for creative startups, which is expected to legalize and unblock capital flows into Vietnamese startups.

The draft defines venture investment fund as a fund formed with capital contributed by members to make venture investment for creative startups. This fund will not be governed by regulations on investment activities of securities investment funds.

The draft says investors would reach agreement by themselves and take responsibility before law for financial sources, operation and management of the fund. Meanwhile, state management agencies would be responsible for certifying the establishment of the fund and agreements between investors as a legal basis for dealing with possibly arising disputes.

Investment in this fund would be appropriate only for individual or institutional investors ready to accept high risks, and require investors to make careful considerations before deciding to invest in the fund.

Capital for the fund may be raised from domestic and foreign investors and foreign-invested economic institutions and added by existing or new members.

After a venture investment fund is set up, its members will elect one among them be the fund's director. Profit sharing would be based on the capital amount contributed by each member.

It would take only three days to set up a venture investment fund in Vietnam with the fee of VND 200,000 for grant of a fund registration certificate. Particularly, the fund's name must be written in Vietnamese.

Such regulations would create favorable conditions for not only startup businesses to seek capital but also investors or idle capital holders wishing to invest in a field considered risky and adventurous.

"It is time for a new creative outbreak in business," said Nguyen Quoc Toan, Deputy Chief of the Office of the Party Central Committee's Economic Commission, proposing the establishment of investment funds for startup businesses in the form of public-private partnership and venture investment funds to attract capital for potential creative startup projects.

New Law on Referendum

VLLF

The Law on Referendum (the Law), which is the first of its kind in Vietnam, was passed last November, will enter into force on July 1 this year.

The Law aims to promote democracy and the role of the people as masters and diversify forms of practicing direct democracy. It creates a solid legal foundation for the people to be directly involved in state governance.

Consisting of eight chapters with 52 articles, the Law prescribes principles of referendum; tasks and powers of agencies and organizations in holding a referendum; the order and procedures for deciding on and holding a referendum; and referendum result and its validity.

Principles of referendum

Principles of referendum are specified in Article 4.

The first principle is to guarantee the people's direct expression of their will in deciding on key issues of the country and increase the national great unity and social consensus. The second is to ensure universal, equal and direct suffrage and secret ballot at referendum. The third is that a referendum must be conducted according to the order and procedures prescribed by the Law.

Scope and subjects of referendum

On the basis of the provisions of [the 2013 Constitution](#), the Law stipulates that

referendums must be held on a national scale.

Under Article 6, a referendum can be held on the following issues:

- The whole or some important contents of the Constitution;
- Extremely important issues on national sovereignty and territory, national defense, security and external relations which directly affect national interests;
- Extremely important socio-economic issues which largely impact national development;
- Other extremely important issues of the country.

The Law also prescribes cases of non-organization of referendum. Accordingly, no referendum will be held again on the same issue which has been put to referendum within 24 months after the referendum result is announced. A referendum will not be held when a nationwide state of war or state of emergency is declared or within six months after such state is lifted.

The National Assembly will consider and decide to hold a referendum. The National Assembly Standing Committee, the President, the Government, or at least one-third of the total number of National Assembly deputies may propose the National Assembly to consider and decide on a referendum.

The National Assembly Standing Committee will decide on the date of referendum, which must be a Sunday and announced at least 60 days in advance.

Vietnamese citizens who reach the age of 18 by the date a referendum is held by the State have the right to cast votes in the referendum.

The National Assembly and its agencies and deputies and local People's Councils and their standing bodies and boards and deputies will oversee the organization of referendum. The Vietnam Fatherland Front and its member organizations and the people will also do it.

Referendum result

Under the Law, a referendum will become valid only when at least three-fourths of voters named on the list of voters cast their votes.

An issue put to referendum will be valid for implementation when it is voted for by more than half of valid ballot papers. Particularly, a constitutional issue put to referendum must be voted for by at least two-thirds of valid ballot papers.

After receiving and examining reports on the referendum result of provincial-level People's Committees and settling complaints and denunciations, if any, the National Assembly Standing Committee will adopt a resolution ascertaining the referendum result. This resolution must be announced within 15 days after the date of the referendum or the date of revoting, in case of revoting. The National Assembly Standing Committee will report on the referendum result to the National Assembly at the next session.

According to Article 11, the result of a referendum will be decisive to the issue put to referendum and will become effective on the date of its announcement. All state agencies, organizations and individuals must respect the referendum result, the Law stresses.

[Back to Top](#)


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