



**FINTECH**  
Financial Technology

# Impact of COVID-19 on FinTechs

Country: Vietnam

February, 2021

# About this report

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- Vietnam has managed to contain COVID-19 rapidly since the first reported case on 23<sup>rd</sup> January, 2020. The country has reported more than [1,000 cases](#) of COVID-19 as of 1<sup>st</sup> November with 35 deaths. Vietnam lifted its measures to enforce social isolation at the end of April and reopened the economy, allowing businesses to resume. However, inbound international commercial flights continue to remain limited since March, 2020.
- In this report, we assess the impact of the COVID-19 pandemic on the FinTech ecosystem of Vietnam. The country remains a nascent FinTech market with payment solutions accounting for [98% of the share](#) of FinTech funding in 2019.
- The report presents the impact of the pandemic on the operations, revenue, and coping strategies of FinTechs in Vietnam. It also explores the investor sentiments and the impact of government policies on the development of FinTechs in the country.
- We spoke to early-stage and established FinTechs, impact investors, VC investors, and tech associations. We have combined this data with credible public sources of information and applied strong data and sentiment analytics to present our analyses and insights.

# MSC conducted a countrywide study to gauge the impact of COVID-19 on FinTechs



## Key objectives of the study

01

Assess the impact of COVID-19 on early-stage and established FinTechs

02

Understand the coping strategy and survival plans of FinTechs

03

Determine investor sentiments and their response to the ongoing crisis

04

Analyze policy implications of the government and regulators on FinTechs

05

Understand major policy advocacy concerns of tech startups and industry associations



## Structure of the report

Section 1:

Executive summary

Section 2:

Recommendations

Section 3:

Role and impact of ecosystem players on FinTechs

Section 4:

Coping strategies adopted by FinTechs

Section 5:

Impact of COVID-19 on FinTechs

Section 6:

Case studies

Section 7:

Annexes



## Section 1: Executive summary

# Executive summary

- MSC conducted the study “Impact of COVID-19 on FinTechs” over nine months from April to December, 2020.
- Vietnam announced strict nationwide restrictions to enforce social distancing for a month, starting 1<sup>ST</sup> April, 2020. Despite social distancing, the demand for cash as a “safe asset” continued to rise, particularly for the LMI community as they prepared for long “rainy days” ahead.
- However, restricted mobility and concerns over the exchange of physical currency have boosted the demand for digital payments since then.
- As on October, 2020, Vietnam had 68 million internet users and 145.8 million mobile phone connections.<sup>1</sup> The combination of healthy mobile penetration and a large, young, and tech-savvy population transformed Vietnam into a strong market to drive large investments into FinTech startups.
- The highlights of the study are as follows:



## Customer sentiment

- **Risk aversion:** New customer onboarding ground to a halt across all categories except mobile wallets and internet banking. However, after the lockdown was lifted in May, 2020, the acquisition of new users and the value of transactions picked up in the second half of 2020.
- **Policies:** Lockdown and social distancing measures pushed non-cash payment transactions via National Payment Service Vietnam (NAPAS) by 76% YoY.
- **New trends:** Interest in online shopping and F&B delivery services has picked up speed as people limited physical interactions to avoid getting infected by the COVID-19 virus. The number of new online shoppers [surged by 40%](#) during the pandemic.



## Business and raising capital

- **Survival risk:** More than 70% of investments in FinTechs continues to go to series A and later-stage companies. The early-stage FinTechs that seek external funding will find it harder to survive in these times as investors continue to overlook them.
- **Lopsided growth:** While the payment FinTechs mature rapidly, the other FinTechs, such as WealthTechs and InsurTechs are still at the nascent stages of growth.



## Silver linings

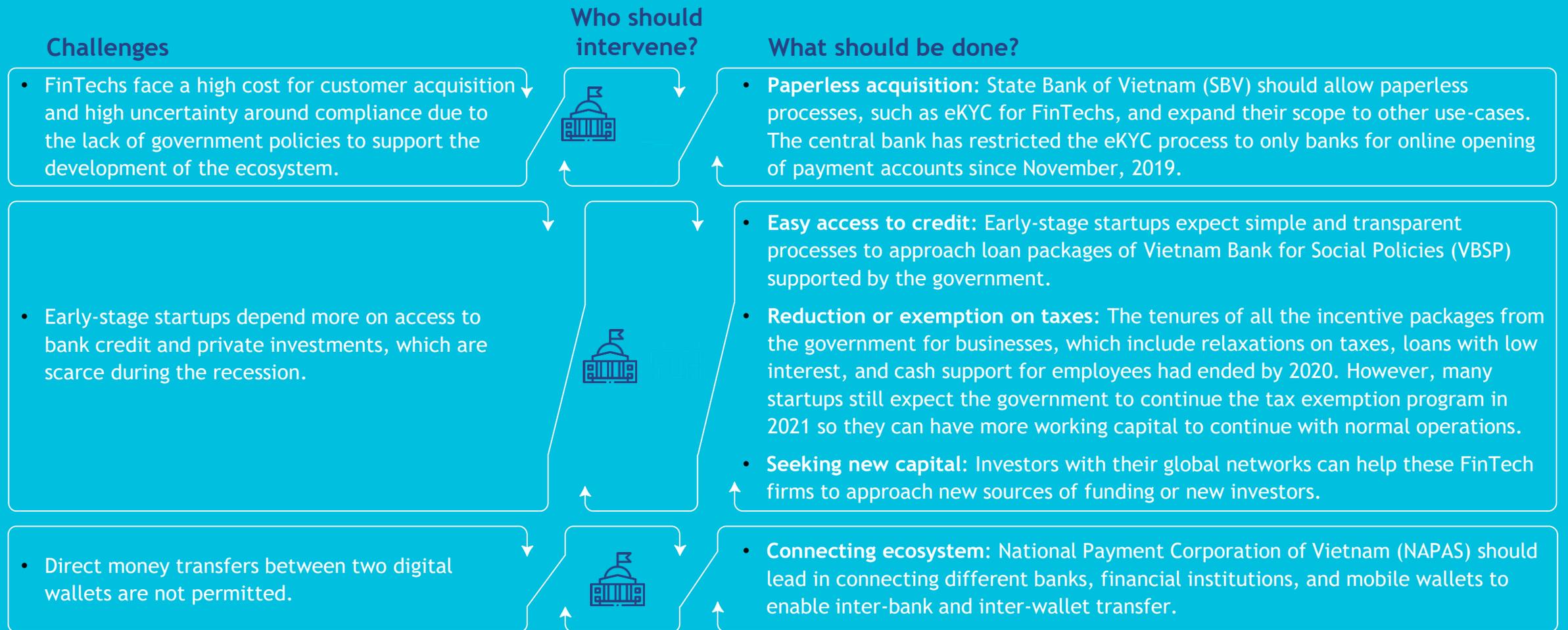
- **Transformation into financial super-apps:** As payment FinTechs capture more transactional and consumer behavior data, they have started to upsell products, such as lending, insurance, and savings.
- **Favorable key factors for growth:**<sup>2</sup> Vietnam is likely to become the next powerhouse for FinTech penetration as it ticks all the right boxes: healthy mobile penetration (2.13 mobile connections per person), a young population with 70% of population aged under 35 years of age, and a supportive regulatory environment.

<sup>1</sup> Hootsuite and We are social | <sup>2</sup> World Bank

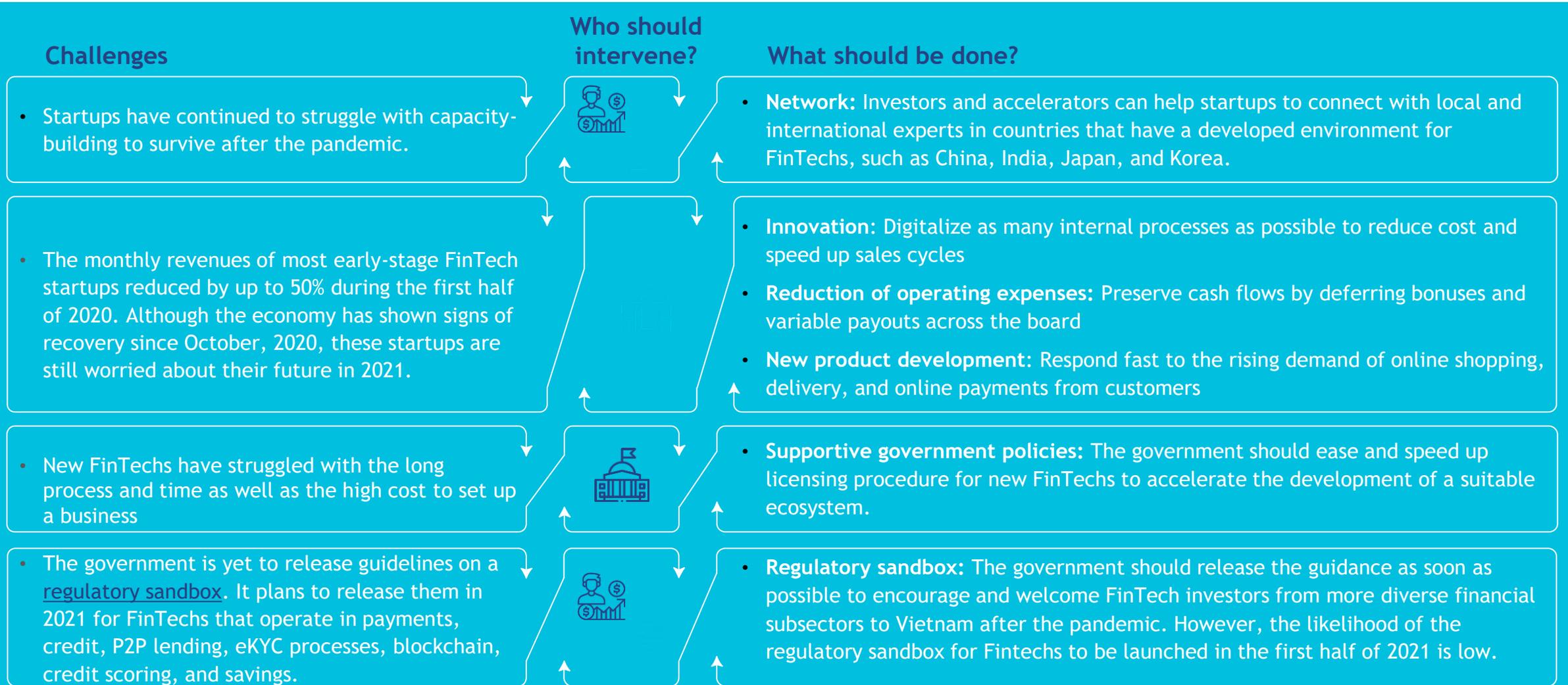
A photograph of two workers in a factory or industrial setting. In the foreground, a woman wearing a white hard hat, a white face mask, and a yellow safety vest is looking to the right while holding a black tablet. In the background, another worker wearing a yellow hard hat and a white face mask is partially visible. The scene is lit with industrial lights, and the background shows blurred machinery and structures.

## Section 2: Recommendations

# Based on the current post-pandemic situation and the anticipated new normal, we recommend the following interventions by relevant actors to help the FinTech industry



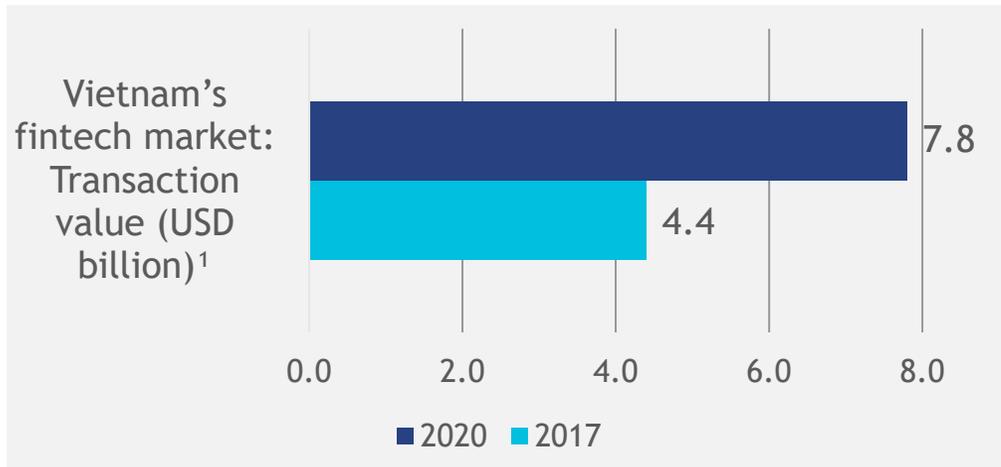
# However, due to uncertainties and duration of the pandemic, the recommendations will change or strengthen based on the situation



## Section 3: Role and impact of ecosystem players on FinTechs



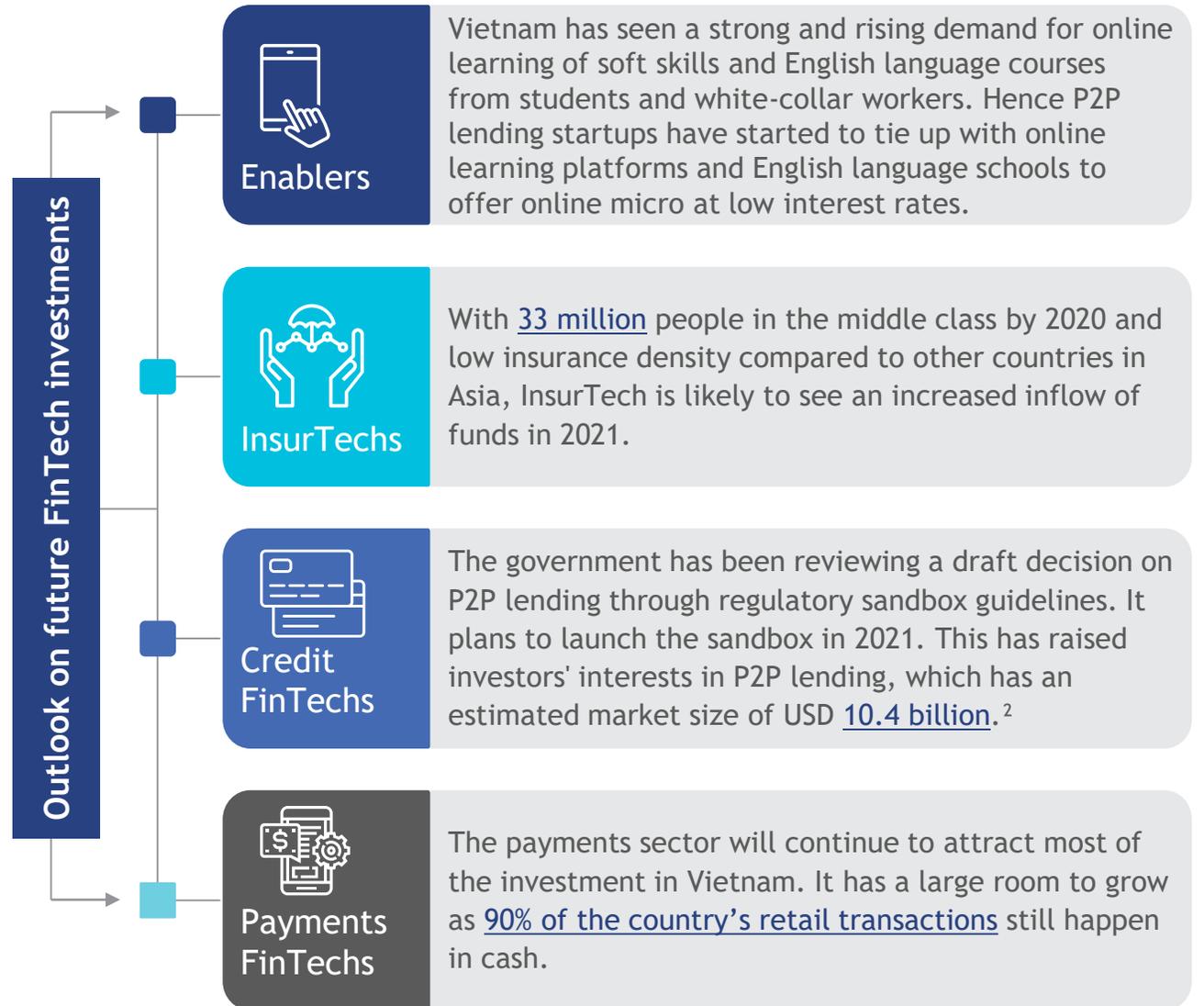
# Investor sentiments highlight support for portfolio companies and risk-aversion for new investments



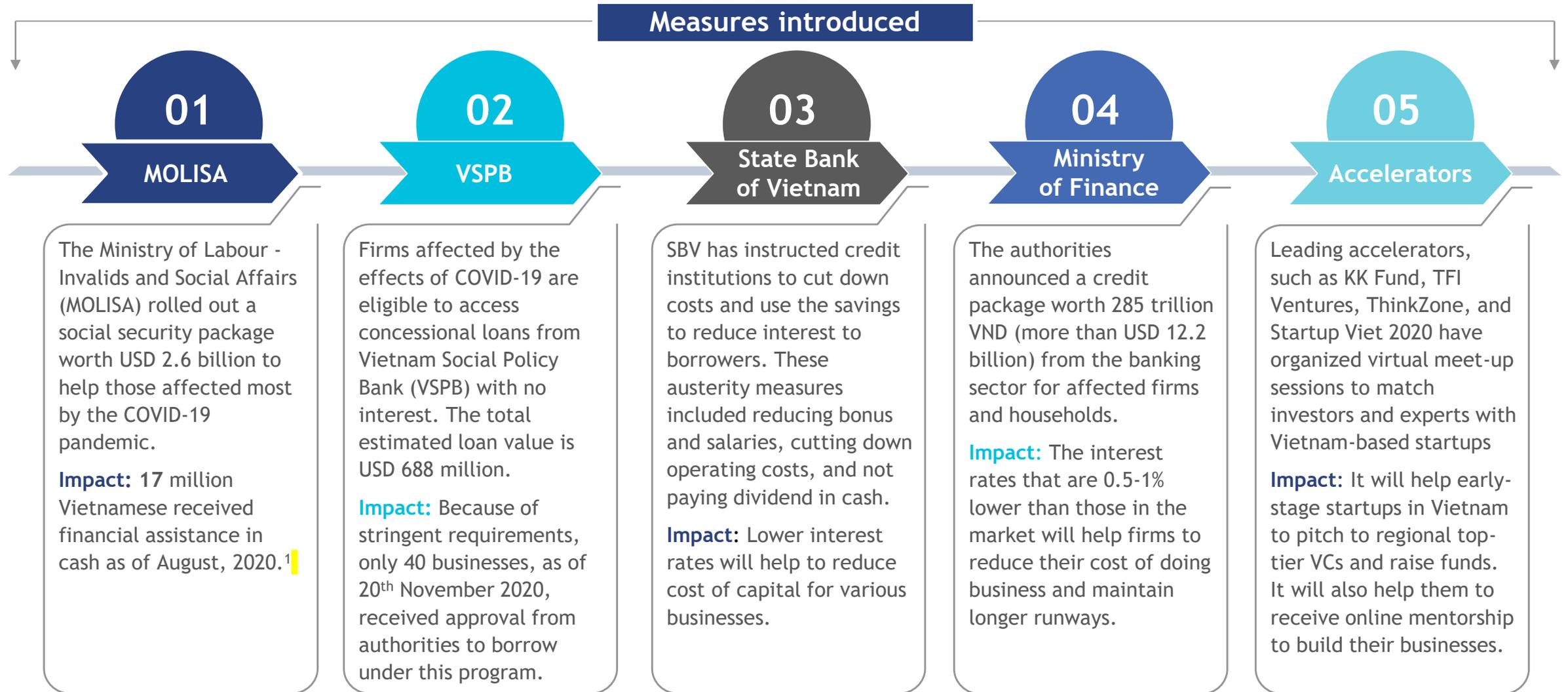
Vietnam has reported a faster-than-expected “v-shaped” recovery compared to the other countries in the Southeast Asian region.

- Vietnam’s early containment of the COVID-19 pandemic has laid a solid foundation to return to normalcy. It has strengthened the confidence of the business communities and investors in the country’s economic recovery. The increasing transactions in online shopping and payments has further accelerated the economic recovery.
- E-commerce grew at an average [rate of 14%](#) in the first three quarters of 2020. The government’s financial assistance package and record low interest rates helped that.

<sup>1</sup> Solidiance | <sup>2</sup> The ASEAN Banker



# Accelerators and supply-side players, such as banks, regulators, and policymakers have also introduced a series of measures to tackle the crisis



# The government introduced several policy-level relief measures in Vietnam against COVID-19

Policies	Impact	Insights
Loan package for firms affected by COVID-19 to pay employees salary with 0% interest from the government.	 	The program did not benefit the FinTechs, as most of them did not qualify for the package.
The government issued Decree 41 to defer payments for value added tax (“VAT”), corporate income tax (“CIT”), Personal Income Tax (“PIT”) and government land rent for taxpayers.	 	The whole FinTech ecosystem has benefited from it. It strengthened their cash flows in the second half of 2020.
National Payment Service Vietnam (NAPAS) reduced switching fees by 72% on interbank 24/7 transfers for small-value transactions of less than 500,000 VND (USD 21.3).	 	Players in the ecosystem welcomed the move to accelerate online transactions during the pandemic. It made a positive impact to the whole ecosystem, especially payments FinTechs. Most of them grew impressively in terms of acquisition of new users and value of transactions in the second half of 2020.
37 commercial banks have lowered interbank transfer fees by 50% for values ranging from 500,000 VND to 2 million VND (USD 21.5 to 85.8)	 	Payment FinTechs benefited the most from it as this reduction in fees encouraged customers to make online transactions.
As advised by SBV, leading consumer lending companies, and commercial banks announced relaxations on payments terms and lower interest rates	 	Retail borrowers and e-wallet players that provide loan repayment and collection services benefited the most from this program.
The Ministry of Finance asked insurers to stop introducing and selling insurance packages related to COVID-19. Instead, the state budget covered medical treatment expenses related to COVID-19 for all Vietnamese nationals.	 	The directive had a serious adverse impact on InsurTechs and FinTechs that offered COVID-19 insurance products. All related insurance products have shut down since April, 2020.

 Direct impact  Indirect impact



# Section 4: Coping strategies adopted by FinTechs

# Most FinTechs, nonetheless, have devised varied coping mechanisms in response to the crisis

01

Launching new products



- FinTechs have shifted their focus on non-core products based on new customer demand during COVID-19. For instance, e-wallets, such as MoMo and VinID launched online grocery shopping on their mobile platforms.
- Players have launched products quickly with simple and intuitive features. E-wallet players and InsurTechs launched COVID-19 nano-insurance product in the market at the early phase of the pandemic.

02

Realigning business processes



- Digital transformation of all possible processes to reduce lead time, cut down turnaround time, and make business more efficient. For example, 90% of interviewed FinTechs said that they have been optimizing steps to reduce time to onboard customers.

03

Adjusting staff work profiles



- Staff members received training with digital tools, such as online meetings and online dashboards, etc. Although the lockdown was lifted since May, 2020, most of the FinTechs continue to apply this working style to prevent the risk of infection and reduce traveling time.

04

Targeting new customer segments



- FinTechs have focused on people who have a stable income in the age bracket of 25-35. Payment FinTechs in particular see the potential to cross-sell micro-insurance and electronic devices through their mobile apps to this demographic.

## Section 5: Impact of COVID-19 on FinTechs

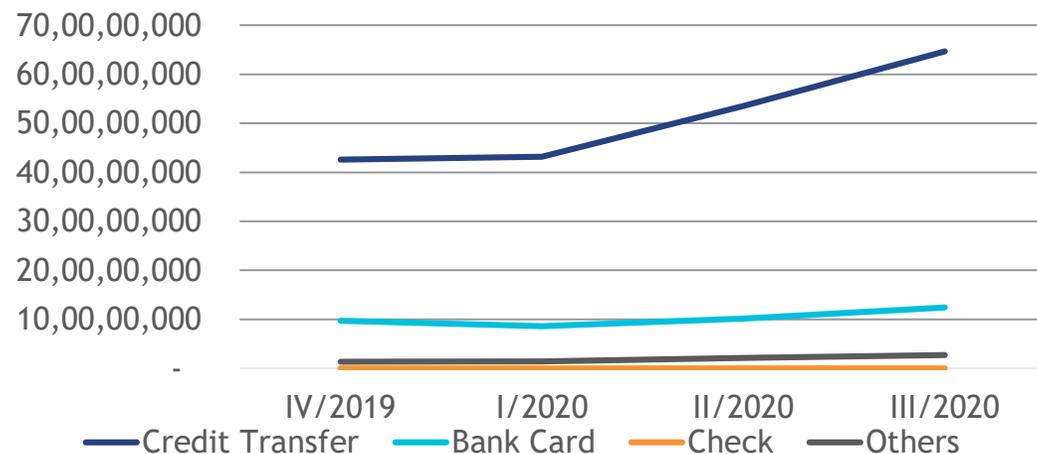


# Vietnam has benefited greatly from digitalized services in “fighting the epidemic as an enemy”. Digital payments are expected to shape the new normal in the post-COVID era.

## The non-cash payments category has a strong growth in the third quarter of 2020.

The social distancing measures in April and the “new normal” in the second half of 2020 have pushed businesses and consumers to switch to digital payments. As a result, the total number of non-cash domestic payment transactions in the third quarter of 2020 increased by 80% compared to the same period in 2019.

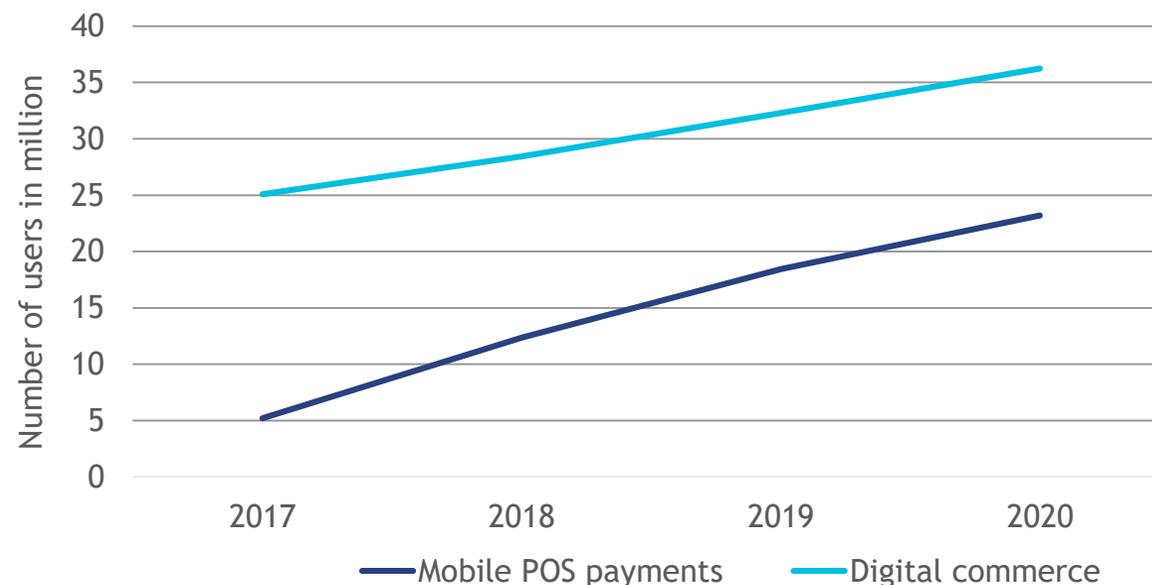
Domestic transaction by means of liquidity: Number of transactions



Bank card : Domestic card payment transactions reported by the issuing bank  
 Others : Bills, standing orders, domestic letter of credit, SMS banking, mobile banking, phone banking, internet banking

## COVID-19 has been one of the driving forces behind the number of "digital customers" of e-wallets and banks.

- Wallet-based transactions have increased through P2P transfers, bill payments, and P2M payments for essential services owing to the lockdown and aversion to exchange cash.
- MoMo<sup>2</sup> reached 20 million users as of September, 2020, which translates to nearly 100% growth in a year.



<sup>1</sup>SBY | <sup>2</sup>MSC analysis | Statista

# Payment FinTechs have been transforming to super apps after COVID-19



## Key target segments

- Millennials
- White-collar workers
- MSMEs



## Key products

- Mobile top-up
- P2P transfer
- Bills payments



## Primary drivers before COVID-19

- Young, tech savvy population: 68 million internet users
- Very high proportion of mobile connections at 145.8 million<sup>1</sup>

Digital payments and online shopping are shaping the new normal in the post-COVID era due to restricted mobility and concerns over the exchange of physical currency.



## Impact on product

- Restricted mobility and concerns over the exchange of physical currency have boosted the demand for digital payments products, such as online, QR code-based, and card payments in the first half of 2020. These restrictions and fears continue to push e-wallet players to increase their QR code presence at merchants, which increased in terms of daily transactions in the second half of 2020.
- Alongside supermarkets and ecommerce sites, mobile wallets, such as MoMo, Grab, and ZaloPay started offering online shopping platforms as people had to stay at home during the lockdown. These e-wallet providers continue to offer these services as their customers have become familiar with online shopping.



## Impact on organizational culture

- The topmost priority for FinTechs is to restructure the organization to focus more on organic digital marketing and incentives programs to push more traffic and transactions.
- The incentive structure has been tied to onboarding customers for recurring bill payments, such as housing rentals and utility services, mobile and internet services, TV, food, and transport fares.



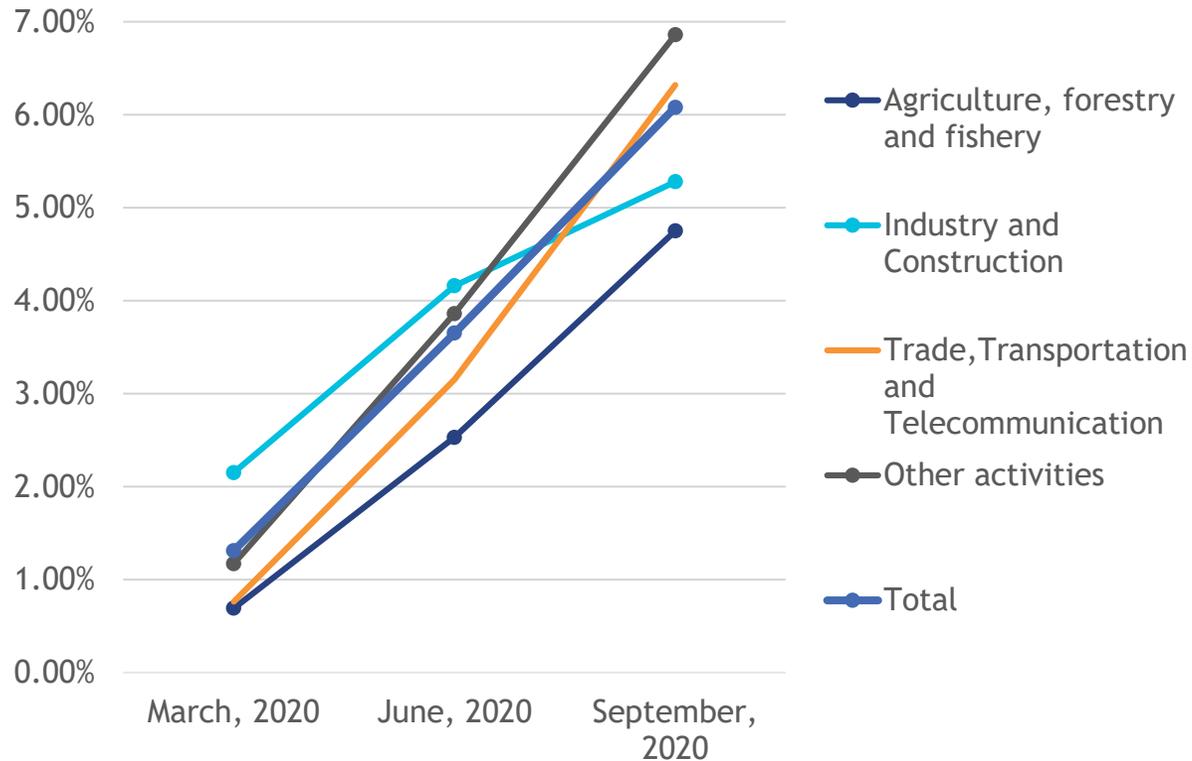
## Impact on the business model

- Mobile wallet apps, such as ViettelPay, Zalo, and MoMo have started offering more financial services beyond payment facilities. These include microcredit and microinsurance.
- Traditional insurance companies have been working with mobile wallets to offer microinsurance products to the market. For instance, PVI and MoMo launched the Corona++ nanoinurance product to serve vulnerable LMI clients.

<sup>1</sup>Hootsuite and We are social

# We see some growth in credit, though not as much as the State Bank of Vietnam expected in 2020

Credit growth rate by economic sectors (compared to the end of 2019)



After a tepid response in the first and second quarters, credit showed signs of revival in the third quarters and steady growth in the fourth quarter.

In the first and second quarters of 2020, many businesses could not satisfy the strict requirements to access the preferential loans. Since then, the SBV has slashed its policy rates\* four times by 150-200 basis points to support the country's economic recovery. Commercial banks also reduced interest rates and waived stringent conditions to support businesses.

According to the State Bank of Vietnam, Vietnam's credit growth in 2020 is estimated at 12.13% compared to 2019. Credit growth is forecast to reach 13-14% in 2021, driven by the recovery of foreign trade, production, and consumption.

\*Policy rates include refinancing interest rate, discount interest rate, overnight lending rate, and interest via open market operations

# Credit FinTechs have been digitalizing back-end operations and applying stricter rules for loan approvals



## Key target segments

- White-collar workers
- Unskilled labour
- MSMEs



## Key products

- Unsecured loans
- Payments against installment
- Credit line



## Primary drivers before COVID-19

- Robust GDP growth from 6.2% in 2015 to 7.02% in 2019
- Rising middle class: 33 million people in 2020 compared with 31.5 million in 2019<sup>1</sup>

The government introduced incentive programs, such as delayed tax payments and loans with low interest rates for businesses affected by the pandemic. However, most credit startups did not benefit from these programs due to the difficult conditions. For example, the tenure of loans was just three months, which is too short for most startups to adhere to and pay back.



## Impact on product

- Revenue from current key credit products, such as consumer durable loans, two-wheeler loans, and cash loans declined by 20% due to job losses and decreasing incomes. The negative trend is expected to continue until the first quarter of 2021.
- The State Bank of Vietnam (SBV) has been working on a draft Decree on FinTech regulatory sandbox, including P2P lending since June, 2020. It plans to implement the regulatory sandbox in 2021. It will help P2P lending companies to design more attractive products for their customers.



## Impact on organizational culture

- 50% of credit FinTechs interviewed reduced their sales staff numbers by up to 20% since March, 2020. However, with signs of economic recovery since October, 2020 these companies have resumed recruitment for 2021.
- One-third of companies that joined the research applied a base salary policy without bonuses or incentives for all employees to reduce overhead expenses in 2020.



## Impact on the business model

- Credit FinTechs have tried to drive new revenue streams from credit packages designed specifically for education and health care targeting customers with stable monthly incomes.
- Credit firms have allocated more resources to speed up the automation of the client engagement, onboarding, credit scoring, and loan approval processes

# Insurance companies have been working with FinTechs to pilot microinsurance products



## Key target segments

- Millennials
- White-collar workers



## Key products

- Personal accident insurance
- Travel insurance



## Primary drivers before COVID-19

- 55 million<sup>1</sup> working people drive the demand for personal accident and health insurance

With COVID-19 triggering a push toward digital transformation, traditional insurance companies are eager to collaborate with FinTechs to digitalize the customer journey, including the claim and approval processes.



## Impact on product

- Insurance firms have introduced various microinsurance products in response to COVID-19. For example, MoMo and PVI launched the COVID++ insurance product in March, 2020. The coronavirus insurance will pay out for those who test positive for COVID-19, with a total amount of USD 858.
- The COVID-19 pandemic also pushed traditional insurance companies to cooperate with InsurTechs to provide better customer experiences. For example, [FWD](#) worked with [Papaya](#), an InsurTech startup, to launch its online claim website [FWD 24h E-Claim](#) for health insurance claims in October, 2020.



## Impact on organizational culture

- Most FinTechs and insurance companies have been focusing on a digitally skilled workforce to sell through digital means rather than through physical interactions.
- 70% of interviewed startups said that they were digitalizing as many internal processes as possible to respond to customers' inquiries faster. For example, their accounting and purchasing departments have started to implement paperless approval processes using electronic signatures.



## Impact on the business model

- Insurtech models are mostly comparison websites where clients can search and buy insurance conveniently, such as [GoBear](#) and [TheBank](#). However, e-wallet players such as MoMo, ZaloPay have been working with insurance companies and InsurTechs to sell insurance products on their mobile applications.
- After the government's effective containment strategy, all domestic travel flights resumed since May, 2020. Domestic flight volumes not only recovered fully from June but also [increased by 25%](#) in October, 2020, compared to 2019. So, insurance companies, airlines, and e-wallets have been bundling nano travel insurance products with online air ticket booking.



# Section 6: Case studies



# Case Study: A hospitality and travel marketplace

Provides online booking services for hotel, air ticket, airport transfer, flight delay insurance.

## Before COVID-19



Number of staff

140



Active customer base

30,000



Total app downloads

2,000

## Impact of COVID-19

### Demand side:

Revenue declined by 60% in 2020

- Due to the social distancing policy in March to April and ban on international flights, demand for travel from international visitors ceased while local travel interest had also been declining.

### Supply side:

- Although the number of domestic flights is back to pre-pandemic levels since June, 2020, the number of inbound international commercial flights continue to remain limited until March, 2021. Since the international flights and foreign tourists contribute to 50% of the industry's annual revenue, hence the industry's revenue and profit are yet to recover completely.

## Coping strategy

- 01 **Reduce OPEX**  
Pay cuts on staff salaries
- 02 **Migrate IT system on to the cloud**  
Micro services on AWS (Amazon Web Services): Pay as you go
- 03 **Focus on online channels**  
Partner with payments gateways and mobile wallets.

## What policies should the government bring?

The company has been working with Vietnam Tourism Association (VITA) to define the most challenges of travel company members and then will present the proposed solutions to the government.

The government should give tax exemption (income, VAT) for the most affected companies.



Expected recovery time: 6-12 months or until half of the population are vaccinated.

“ All incentive packages from the government will take a long time (6-12 months) to have a considerable impact on businesses. ”

## Section 7: Annexes



# Annex 1: Most FinTechs have devised coping mechanisms in response to the crisis

## Launching new products



- FinTechs have focused on products that have been in increasing demand from customers even though they may not be the core ones from before COVID-19. For instance, payment FinTechs included essentials services, such as online shopping for grocery and fresh food on their mobile platforms.
- Companies have launched new products quickly with simple features to capture new rising demand. For example, e-wallet players and InsurTechs launched COVID-19 nano insurance products in the market at the early phase of the pandemic.
- Companies have increased partnership between FinTechs, banks, data analytics, and consumer credit companies to launch new digital credit products.

## Realigning business processes



- Companies have digitized as many front-end processes as possible to reduce cost and response time to customers. For example, 90% of interviewees said that they have been optimizing steps to reduce time for customer onboarding.
- Companies continue to drive digital transformation within companies in terms of accounting, inventory, and tax declaration.
- Companies have applied agile methodology to product development to reduce the time to launch new products.

## Adjusting staff work profiles



- Companies have started to use technologies, such as chatbots and text-to-speech to reduce the workforce in the customer service department
- Expertise with special skills in AI, machine learning, and DevOps are prioritized in the hiring process in most large and medium FinTechs to meet the rising demand for customers behavior analysis based on big data.

## Targeting new customer segments



- Social distancing has accelerated the demand of online learning from students and workers. Hence several startups have introduced online learning platforms bundled with credit packages programs to catch the rising trend.
- Companies have focused on people having stable income in the age of 25-35. Payment FinTechs in particular see the potential to cross-sell microinsurance and electronics devices through their mobile apps for these people.

## Annex 2(a): Data on the impact of COVID-19 on lending or credit startups

Parameters	Sub parameters	Before COVID-19	During COVID-19
Product offerings	Types and number of products	Provide installment loan for motorbike purchase and working capital loan for MSMEs	Modified—installment loan for school or education course fees
	Total loan portfolio	~ USD 3 million	~ USD 1 million
Customer retention and on-boarding	Number of customers	~5,000	~4,000
	Percentage change in marketing spend	~-20%	~0%
	Demand-side behavior	Most borrowers are unskilled laborers who applied for a loan to buy a motorbike, which they used as daily transportation to work	The NPL rate is very high (50%) so the installment loans for motorbike were closed.
Revenues and expenses	Revenue per month	N/A	Decline 50%
	Burn rate	N/A	Decline 50%
Business model	Focus on unit economics	Installment loan for individuals and MSMEs	Installment loan for individual who has demand for education such as soft skills, English, etc.
	Impact on model	B2B, B2C	Focus on digital marketing and sales only for the B2C segment. The company gets commission from merchants.
Organizational culture	Number of employees	~10	~10
	Average pay-cut (in %)	N/A	N/A

## Annex 2(b): Data on the impact of COVID-19 on InsurTechs

Parameters	Sub parameters	Before COVID-19	During COVID-19
Product offerings	Types and number of products	Life and non-life products (Health/Car)	No change
	Third-party products	N/A	N/A
Customer retention and on-boarding	Number of customers	65,000	~ 39,000
	Demand-side behavior	Prefer buying life insurance via bank counter	More interest in COVID-19-related insurance products
	Claim settlement ratio	N/A	N/A
Revenues and expenses	Revenue per month	N/A	Decline 40%
	Burn rate	N/A	N/A
Business model	Focus on unit economics	Life insurance	Healthcare insurance product
	Impact on the model	Focus on digital channels, such as website and apps	Reduce steps to buy insurance online via apps
Organizational culture	Number of employees	45	45 (no impact)
	Average pay-cut (in %)	N/A	0%

## Annex 2(c): Data on the impact of COVID-19 on super platforms

Parameters	Sub parameters	Before COVID-19	During COVID-19
Product offerings	Types and number of products	Online booking services for hotel, air ticket	No change
	Third-party products	Tiki, MoMo, Zalopay, Viviet, VIB	No change
Customer retention and on-boarding	Number of customers	30,000	12,000
	Demand-side behavior	High demand for international and domestic travels	No demand for travel
	Claim settlement ratio	N/A	N/A
Revenues and expenses	Revenue per month	N/A	Decline 60%
	Burn rate	N/A	Decline 40%
Business model	Focus on unit economics	Travel and hotel booking	Domestic travel
	Impact on the model	B2C only	B2B2C, B2C
Organizational culture	Number of employees	140	No change
	Average pay-cut (in %)	0%	Basic salary only for sales staff

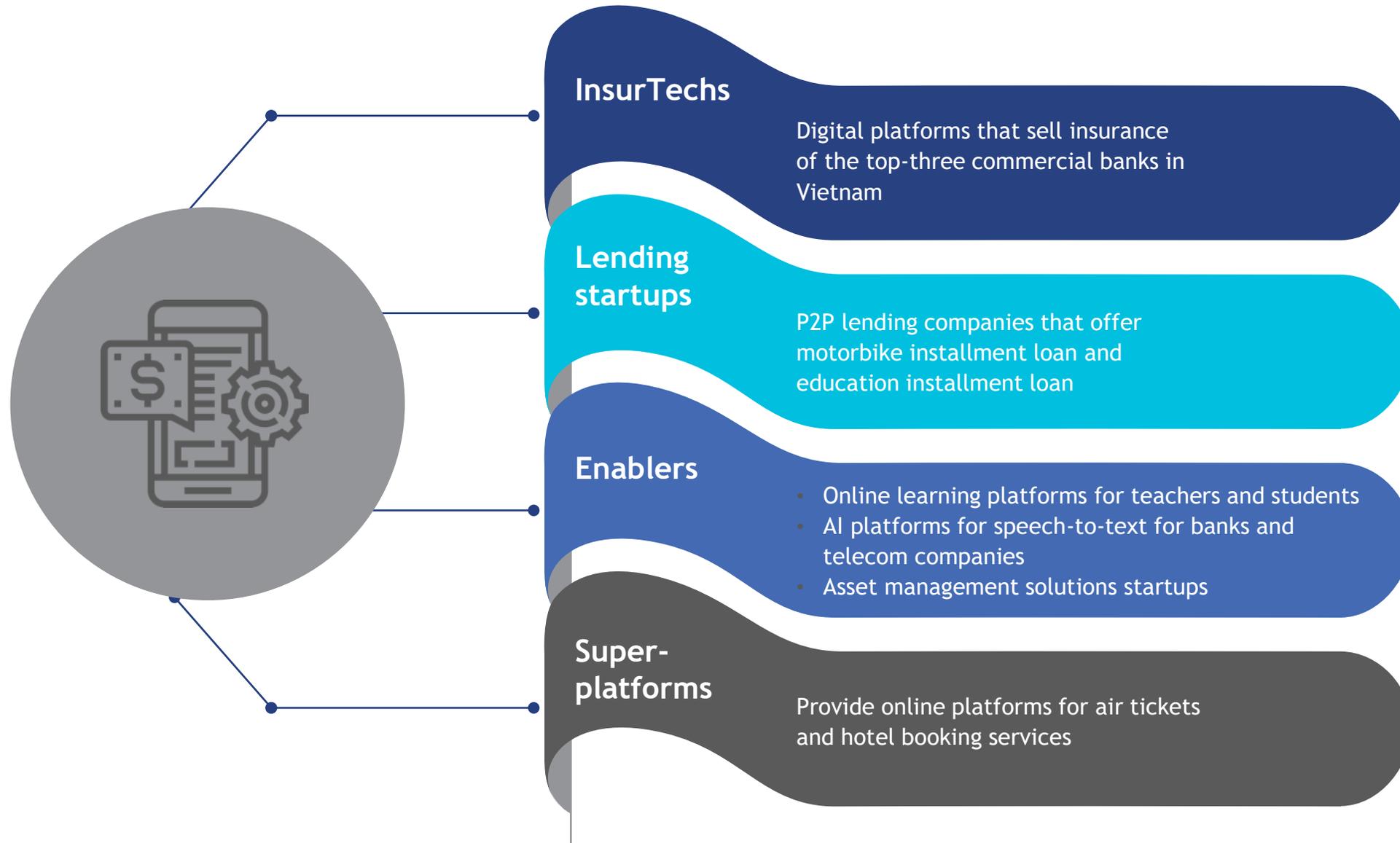
## Annex 2(d): Data on the impact of COVID-19 on enablers/skilling/livelihood startups

Parameters	Sub parameters	Before COVID-19	During COVID-19
Product offerings	Types and number of products	Speech-to-text services in Vietnamese language for banks and telcos; e-learning platform for students and teachers; asset management software	No changes
	Third-party products	None	None
Customer retention and on-boarding	Number of customers	~5,000	~ 10,000
	Percentage change in marketing spend		-30%
	Demand-side behaviour	Demand is normal	Because of COVID-19, all of schools were closed for 2.5 months. Since then, the demand of online learning and teaching from students, teachers, and school has grown.
Revenues and expenses	Revenue per month / GMV per month	N/A	N/A (The platform offers free courses for students and teachers who have to stay at home due to the lockdown)
	Burn rate	USD 429,000	Cutting down costs on OPEX such as salaries and office rent.
Business model	Focus on unit economics	It is an e-learning platform that offers its services via the website hocbaionha.com for K-12 students and teachers in Vietnam.	The company's unit economics has improved as revenues have outgrown the growing scaling costs because of increase in online enrollments.
	Impact on model	B2G2B2C (Government to business to consumer)	No change
Organizational culture	Number of employees	14	17
	Average pay-cut (in %)	N/A	20%

## Annex 3: Abbreviations used in the report

Full forms		Full forms	
<b>CAPEX</b>	Capital expense	<b>MOLISA</b>	The Ministry of Labour - Invalids and Social Affairs
<b>CAC</b>	Customer acquisition cost	<b>MFI</b>	Microfinance institutions
<b>DFS</b>	Digital financial services	<b>MSME</b>	Micro small and medium enterprises
<b>eKYC</b>	electronic Know Your Customer	<b>NAPAS</b>	National Payments Service Vietnam
<b>FMCG</b>	Fast-moving consumer goods	<b>OPEX</b>	Operating expense
<b>F&amp;B</b>	Food and beverages	<b>P2P</b>	Peer to peer
<b>KYC</b>	Know your customer	<b>SBV</b>	State Bank of Vietnam
<b>LMI</b>	Low- and middle-income	<b>SaaS</b>	Software as a service
<b>M&amp;A</b>	Mergers and acquisitions	<b>YoY</b>	Year-on-year
<b>MoM</b>	Month-on-month	<b>VC</b>	Venture capitalist

# Annex 4: Overview of sub-categories of FinTechs we have been tracking



# MSC is recognized as the world's local expert in economic, social, and financial inclusion



International financial, social, and economic inclusion consulting firm with **20+** years of experience



**180+** staff in **11** offices around the world



Projects in **~65** developing countries

## Our impact so far

**550+**  
clients

**>850**  
publications

Assisted development of digital G2P services used by **875 million+** people

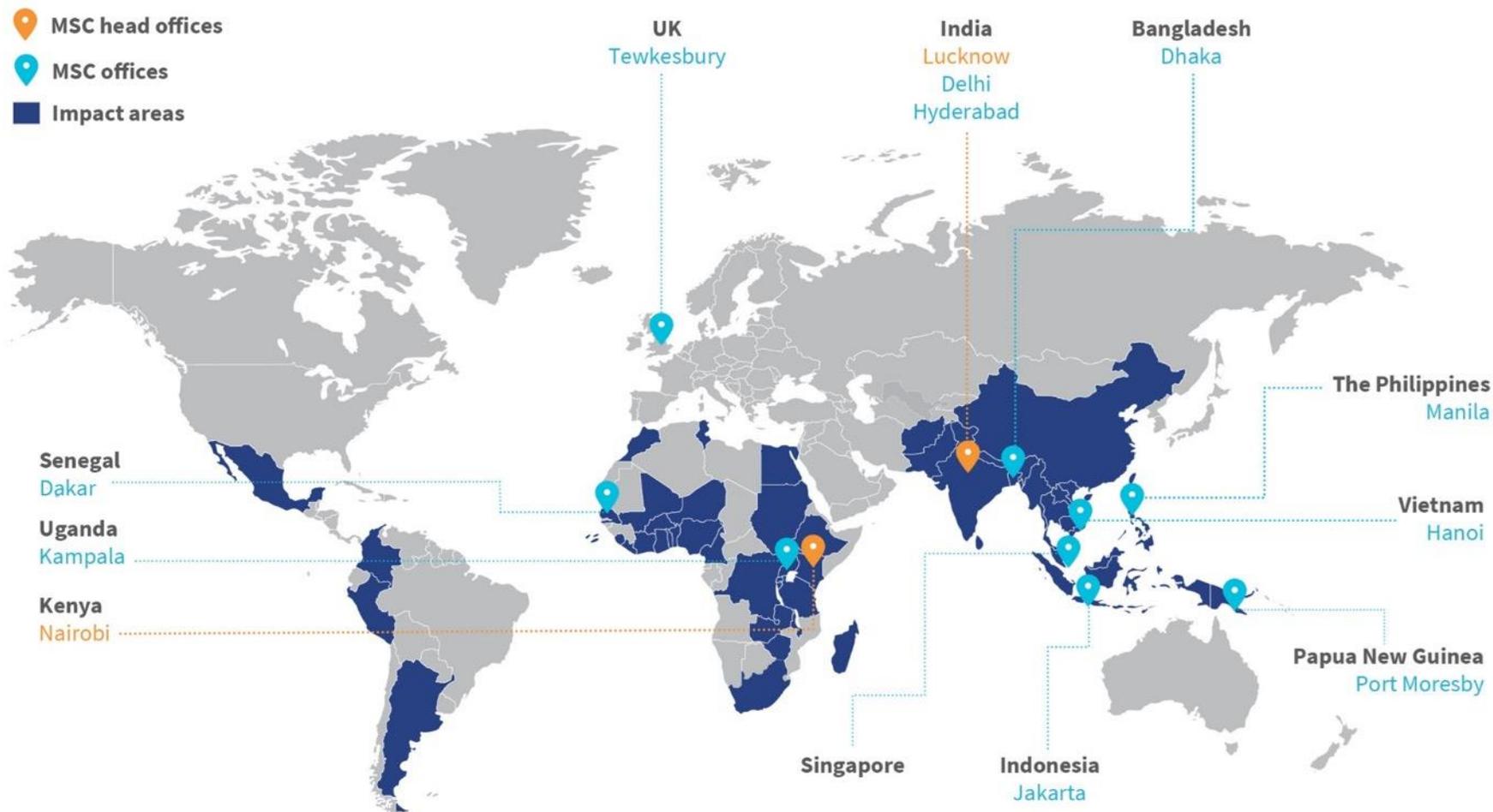
Implemented **>850 DFS projects**

Developed **275+ FI products** and channels now used by **55 million+** people

**Trained 9,000+** leading FI specialists globally

## Some of our partners and clients





[MSC corporate brochure](#) | Contact us at [info@microsave.net](mailto:info@microsave.net)

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