

VIETNAM, SINGAPORE SEEK TO STEP UP TRADE COOPERATION

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During the meeting, the two ministers noted with pleasure the strong and comprehensive development of the Vietnam - Singapore relations, especially in economic and trade cooperation.

The two-way trade between Vietnam and Singapore hit US\$8.3 billion last year, up 23% compared to 2020. Singapore is now the 5th biggest trading partner of Vietnam and the third largest foreign direct investor in the country.

The ministers spoke highly of the signing of a Memorandum of Understanding (MoU) on economic and trade cooperation between their ministries on the occasion of President Phuc's visit, and agreed to quickly establish specialised working groups in each field to effectively implement this document.

They also discussed measures to further expand cooperation in developing digital economy; optimise free trade agreements (FTAs) in which the two countries are members, focusing on encouraging investment in electronics, telecommunications, furniture, and agro-fishery processing, to boost exports to member countries of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP).

The two sides also underlined the necessity to take advantage of the fact that Vietnam and Singapore are the only two regional countries joining comprehensive agreements with the European Union (EU) and the UK, to support each other in making inroads into these markets; and jointly work towards realising the goal of energy transition and carbon neutrality./.

(Source: VOV)

AGRO-FORESTRY-AQUATIC PRODUCT EXPORTS GROSS US\$14.2 BILLION IN TWO MONTHS

The export value of local agro-forestry-aquatic products hit US\$14.2 billion in the first two months of the year, a surge of 15.8% on-year, according to figures compiled by the Ministry of Agriculture and Rural Development. The revenue of these exports stood at an estimated US\$8 billion, marking an annual rise of 20.9%, while imports surpassed US\$6.2 billion as they increased by 10%. So far this year, the nation has grossed US\$1.8 billion in trade surplus in agriculture, forestry, and fishery, a figure 86.7% higher than last year.

During the opening two-month period, shipments of key agricultural products totaled more than US\$3.2 billion, up 10.2%. Elsewhere, aquatic exports saw a sharp rise of 47.2% to reach US\$1.5 billion, whilst forestry exports also grew 17% to nearly US\$2.9 billion during the reviewed period. In contrast, animal products declined by 3.5% to US\$54.1 million. Exports posting the highest level of growth include coffee, rice, pepper, tra fish, shrimp, and wood and timber products. The United States remained the country's biggest buyer, purchasing over US\$2.3 billion worth of products, or 28.2% of the total. In line with this, roughly 70% of exports to the US were wood and timber products. Following the US was China in second and Japan in third place. China imported nearly US\$1.3 billion, 16.2% of the total, from the Vietnamese market, some 33.3% of which was rubber. Shipments to Japan stood at US\$586 million, equal to 7.3% of the total, 44.8% of which was wood and timber products. The Ministry of Agriculture and Rural Development is in the process of stepping up efforts to gain better entry for Vietnamese exports to major markets, such as Peru, Australia, Brazil, China, and the US.

(Source: VOV)