

VIETNAM'S INDUSTRIAL PRODUCTION INDEX UP 9.3% IN FIRST HALF OF 2021

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Data released by the MOIT showed strong growth in some sectors such as metal production (up 37%), motor vehicle manufacturing (up 33.1%), manufacturing of equipment and machinery (up 17.2%), and leather production (up 12.9%). Other notable sectors with solid increases in their IIP included computers, electronic and optical devices, and paper and electric devices.

In June alone, industrial production climbed by 0.5% as against the previous month and 6.8% compared to the same month in 2020.

(Source: VTV)

THE US WILL NOT TAKE ANY TRADE ACTION AGAINST VIETNAM

The European-American Market Department under the Ministry of Industry and Trade (MoIT) announced that the Office of the United States Trade Representative (USTR) has issued a formal conclusion of the investigation under Section 301 of the 1974 Trade Act into the acts, policies and practices of Vietnam related to the valuation of Vietnam's currency.

Based on the agreement between the US Department of the Treasury and the State Bank of Vietnam which provides a satisfactory resolution of the matter subject to investigation, the USTR will not take any trade action against Vietnam.

The MoIT welcomes and highly appreciates this decision of the USTR. It has particularly positive implications for bilateral economic-trade relations, business and investment environment in Vietnam, and multifaceted cooperation between the two countries, according to the ministry.

This is also a positive step following the agreement reached on July 19 between the State Bank of Vietnam and the US Department of the Treasury, the ministry said, adding that it is the result of a process of substantive dialogue and goodwill of both sides to solve problems in bilateral economic relations, towards building a stable and sustainable relationship that is beneficial to both countries in the spirit of comprehensive partnership.



As Chairman of the Vietnam Sub-committee of the Vietnam-US Trade and Investment Framework Agreement (TIFA) Council, the MoIT has coordinated with Vietnamese ministries and agencies to promote policy dialogue through the mechanism of the TIFA Council, bringing about substantive results, the ministry said.

Since October 2019, under the direction of the Prime Minister, leaders of Vietnam's ministries and agencies have actively worked with the US side to try to handle many issues with specific results, thereby contributing to strongly promoting bilateral trade activities. In the coming time, Vietnam will continue to actively cooperate with US partners to comprehensively address the concerns of the US and Vietnam, thus maintaining stable trade relations, towards a harmonious and sustainable trade balance for mutual benefit, the MoIT said.

(Source: Nhandan)