

## VIETNAM BUSINESS UPDATE AND NEWS REGULATIONS

price of 5% broken rice stood at US\$438 per tonne, up US\$10 per tonne, while 25% broken rice was traded at US\$418 per tonne, up US\$10 per tonne.

Pham Thai Binh, general director of Trung An High-Tech Agriculture Joint Stock Company, said that several demanding markets have chosen Vietnamese rice thanks to the country's efforts to develop new rice varieties and improve production processes.

He also revealed that his company has signed contracts to supply rice to markets such as Europe, America, the Republic of Korea, and Singapore next year.

Meanwhile, Phan Van Co, marketing director of Vrice Co., Ltd., said the export price of fragrant rice in the Middle East and European market has hit US\$600 per tonne, while Japonica rice is also being sold at up to US\$700 per tonne.

Mr. Co attributed the high export price to a decline in the global supply source as a result of a range of factors, including political conflicts, high inflation, the COVID-19 pandemic, and climate change.

Furthermore, China, a major rice exporter, has limited its exports due to the adverse impact of the COVID-19 pandemic.

Moreover, India has recently banned the export of broken rice and restricted exports of white 5% broken rice, a move which has also served to push up the export price of Vietnamese rice.

Co anticipated that the price of Vietnamese

rice in the coming months would stay high and would continue to increase.

Experts said following the enforcement of free trade agreements (FTAs), Vietnamese rice exporters are expected to enjoy incentives and seize upon the opportunities to compete with regional rivals such as Thailand, Cambodia, and Myanmar.

According to the Ministry of Agriculture and Rural Development, Vietnam exported over six million tonnes of rice worth US\$2.9 million during the initial 10 months of the year, up 17% in volume and 8% in value year on year.

Most notably, rice exports to demanding markets such as the United States and the EU recorded high growth, with respective rises of 85% and 82%.

Experts suggested Vietnamese enterprises develop rice brands and strengthen connectivity in order to maintain the high export price in the international market.

**VOV**

### **MOIT ANNOUNCES 218 FIRMS AS PRESTIGIOUS EXPORTER**

The list of the honourees, operating in 27 business lines, is publicised on the MoIT portal [www.moit.gov.vn](http://www.moit.gov.vn) and the websites of some relevant agencies.

As many as 218 companies have won the "Prestigious Export Business" title for 2021, according to the list unveiled by the Ministry of Industry and Trade (MoIT) on December 5th.