

According to Huynh Minh Vu, Deputy Director of the Ho Chi Minh City Center of International Integration Support (CIIS), international economic integration and implementation of FTAs open up a world of export opportunities. However, the opening of markets and FTA tariff eliminations have resulted in non-tariff barriers imposed by importing countries to protect domestic producers. At the same time, high inflation has reined in consumer spending in important export markets, including the US and EU, hampering key Vietnamese exports, such as textiles and garments, leather and footwear, and wood furniture.

In that context, the Ministry of Industry and Trade is urging enterprises to use market analysis and approach tools in order to identify trends, commodity sectors, import and export regulations, requirements on sanitary and phytosanitary (SPS) measures, and technical barriers to trade (TBT), among others.

Le Viet Dung Linh, market researcher of the International Trade Center (ICT) in Vietnam, said international trade tools help businesses access important data on demand, trends, and market standards in specific regions, countries and territories. ITC is providing enterprises with research tool data to analyze opportunities for import and export of goods into foreign markets, he said.

Businesses can also find updates on sanitary and phytosanitary standards, technical barriers to trade in specific markets, and access the global trade alert system on the international ePing website of the World Trade Organization.

VIETNAM HAS OPPORTUNITY FOR ENERGY TRANSITION TOWARDS GREEN GROWTH

Vietnam boasts substantial potential for wind power, particularly offshore wind power, providing an opportunity for the country to fulfill its energy transition target towards green growth, heard a conference held by the Global Wind Energy Council (GWEC) in Hanoi on December 1.

Vietnam Wind Power (VWP) is an official industry event organised by the GWEC since 2018. It provides a platform for the Government and the industry to discuss pressing issues around the development of wind energy in Vietnam.

Pham Nguyen Hung, Deputy Director of the General Electricity and Renewable Energy Authority at the Ministry of Industry and Trade, said the Vietnamese Government has adopted various policies and mechanisms to facilitate renewable energy development.

As of the end of 2021, Vietnam's total installed capacity of renewables reached 20.7 GW, accounting for over 27% of the accumulative installed capacity of the electricity system, making Vietnam a leading country in this regard. The percentage is expected to hit 59% by 2050.

Renewable power, especially wind power, both onshore and offshore, is forecast to grow strongly, serving as a foundation to ensure national energy security in the long term, Hung said.

He emphasised that developing wind power, particularly offshore wind power, and gradually forming the domestic renewable energy industry specialising in installation,