

In 2021, Vietnam's exports reached US\$336 billion, up 19% compared to 2020 and the export growth target set for 2022 stands at 8%.

To be able to fulfill the set plan, Vietnamese businesses are currently in dire need of urgent support policies in order to create momentum for production from preferential capital flows, thereby having resources to invest in hoarding raw materials amid energy, raw material prices continuing to spike due to the pandemic and the Russia-Ukraine conflict.

In order to iron out snags caused by the "price storm" of raw materials and input fuels, businesses and business associations in the textile, garment, footwear, electronics, tourism industries simultaneously asked competent agencies to reduce the price of gasoline and raw materials, and logistics costs.

If gasoline prices remain too high for the time being, it will affect the prices of many raw materials and fuels that are input items for local businesses.

(Source: VOV)

VIETNAM'S GDP GROWTH TO BE WELL ABOVE 6.5% TARGET, FORECAST EXPERTS

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expanded by an estimated 7.72% in the second quarter and 6.42% in the first half of the year. Immediately after this, international financiers and economic experts moved to revise their forecasts, expressing their optimism about the country's strong economic recovery moving forward.

In its economic update Vietnam At A Glance, the Hong Kong and Shanghai banking Corporation (HSBC) raised Vietnam's GDP growth forecast for this year to 6.9% from its 6.6% prediction in the previous update, well above the 5.9% forecast by international financial institutions.

HSBC experts explained that the country's successful control of the COVID-19 pandemic coupled with the easing of post-pandemic restrictions has enabled the ailing economy to gradually gather full steam. In line with this, tourism services have mostly benefitted from the Government's decision to reopen its economy, while exports hit a record high fueled by a sharp rise in production.

Elsewhere, Singapore-based United Overseas Bank (UOB) lifted Vietnam's projected GDP growth this year to 7% thanks to impressive economic growth recorded in the second quarter of the year. The bank predicted that the economy would edge up by around 7.6% to 7.8% in the second half of the year provided the country does not suffer any further disruptions due to COVID-19.

Kuala Lumpur-based Malayan Banking Berhad (Maybank), a global financier of Malaysia, also raised its GDP growth forecast for Vietnam from 5.8% to 6.9% this year following the release of positive economic gains recorded in the first six months of the year. However, the bank's research group noted that the economy's momentum moving forward could be affected in the second half of the year by slowing global growth, as well as rising prices that look set to impact household consumption.