

will become Vietnam's biggest seafood importer, but there will be great pressure from other competitors in this huge market.

Over the past time, the Ministry of Trade and Industry, Ministry of Agriculture and Rural Development, and the Ministry of Foreign Affairs have actively organised trade promotion programmes to connect Vietnamese seafood exporters with potential customers in key markets.

Meanwhile, firms in the fisheries sector are looking for more preferential loans and measures to remove difficulties for both aquaculture farmers and exporters to stabilise material supply sources and boost exports./.

(Source: Vietnamplus)

GARMENT EXPORTS SLUMP IN FIRST QUARTER

The value of textile and garment exports in the first quarter of 2023 reached 7.1 billion USD, down 17% compared to the same period in 2022, due to the impact of global inflation, according to the General Statistics Office (GSO).

This was the deepest decline in the first quarter since 2009, the GSO said. The global inflation made consumers tighten spending on non-essential products, causing textile and garment exports to major markets such as the US and EU to drop sharply.

There are many forecasts saying that the domestic textile and garment industry's exports growth will slump this year.

Since the fourth quarter of 2022, textile and garment enterprises have had a shortage of export orders, leading to a sharp drop in export turnover and factories operating at below capacity.

Export orders in the second and third quarters are still shrinking, and workers are working reduced hours. Than Duc Viet,

General Director of Garment 10 Corporation, said the reduced demand for textile and garments this year was due to the impact of inflation, pandemic, and geopolitical tensions between Russia and Ukraine.

In addition, concerns about financial market instability and a banking crisis have also affected demand. In the first quarter of this year, exports of May 10 were estimated to decrease by 10% compared to the same period last year.

Product volume in the second quarter is estimated to decrease by 20-30%, and until now, May 10 has not received new orders for production in the third quarter, said Viet. Viet Thang Jean Co, Ltd (VitaJean), a large garment firm, has also reduced factory capacity, and temporarily closed a high-grade product production line because of a lack of orders.

Pham Van Viet, VitaJean Chairman and Vice Chairman of the HCM City Garment, Embroidery and Knitting Association, said that purchasing power has not recovered in Japan, the US and EU, while it has reduced by about 20-30% in February in the domestic market.

He said that the prospects of the textile and garment industry in the first half of 2023 are still bleak. From the third quarter of 2023, the market may gradually recover, as the price of input materials decreases, reducing pressure on businesses.

However, all forecasts lack clarity because the conflict between Russia and Ukraine has not cooled down yet.

In this context, textile and garment enterprises have to implement many solutions such as restructuring enterprises, markets and products to maintain production and keep workers while waiting for the market to warm up.