

The VitaJean chairman said that besides traditional markets such as the US and EU, his company is trying to boost exports to Australia and Canada, and at the same time, increase domestic consumption to partly compensate for the decline in exports to the traditional markets.

Meanwhile, Than Duc Viet said that May 10 has also restructured its businesses and sustainable development strategies. It also needs to review product position, market, management, technology, and production models to meet customer requirements.

He also said for the domestic market, this business is looking for products to meet the needs of customers in the context of the economic downturn. For exports, May 10 is seeking new markets besides its traditional markets including the US, Europe and Japan.

Vietnam's 15 signed free trade agreements (FTAs) bring a lot of opportunities to expand to new export markets, so South Africa, Africa, the Middle East and China are likely to all be huge markets in the future, he said. The May 10 general director said now is also the time of sustainable development associated with green production. The world is encouraging green growth, and Vietnam committed to reduce carbon emissions at COP26. Therefore, May 10 is switching to using green materials and green energy.

As it increases the proportion of green products, this business will have many opportunities to promote production and exports in the future. Vu Duc Giang, Chairman of the Vietnam Textile and Apparel Association (Vitas), said that the textile and garment industry last year still exported product worth more than 42.2 billion USD, up 8.5% over the same period the previous year.

However, that result mainly came from export growth in the first six months of the year. From the third quarter of 2022, exports

began to show signs of weakness due to China's zero-COVID policy and the global recession. The textile and garment industry's production continued to deteriorate in late 2022 and remained in that situation until the first quarter of 2023. In 2023, Giang forecasts that the textile and garment business will still have many challenges. The most significant is the trend of increased layoffs and moving the workforce away from big cities.

Meanwhile, domestic enterprises have not been able to meet a number of complex orders. Foreign markets also have requirements for recycled products and transparency in operations.

Those are issues that businesses cannot immediately respond to, especially small and medium sized enterprises. According to Giang, the most important solution now is to diversify markets, products and brands produced in Vietnam.

On the other hand, businesses should use more green and recycled products, and have infrastructure investment plans and in-depth strategies to meet the requirements of foreign markets.

In addition, textile and garment enterprises need strategies to respond to the fast changes of the market, such as fast delivery times, competitive prices, stable quality, and transparency in products.

Businesses also need to build connection channels to grasp the challenges and opportunities of the global textile industry, digital technology trends and new policies. Giang said that large-scale enterprises with production chains of yarn, weaving, dyeing and sewing, will survive, while businesses specialising in processing will face great challenges.

*(Source: Vietnamplus)*