

AQUATIC PRODUCT EXPORTERS HOPE FOR RECOVERY IN REMAINING MONTHS

Despite a downward trend in aquatic product exports in the first half of 2023, the lower pace of month-on-month decline is giving hopes for a recovery in the remaining months of this year.

In June, aquatic product exports brought home nearly 800 million USD, down 21%. Of which, shrimp exports posted a turnover of 341 million USD, down 18% year on year, marking the lowest decline since the beginning of this year, reported the Vietnam Association of Seafood Exporters and Producers (VASEP).

The export value of aquatic products hit nearly 4.2 billion USD in the first half of 2023, down over 27% year-on-year.

VASEP's Communication Director Le Hang attributed the decrease to weak market demand and hikes in the prices of feed, fries and other input expenses, leading to higher production costs. Despite lower selling prices, it remains difficult to find buyers, resulting in increased inventory and escalating costs.

She said inflation in many markets has shown no signs of cooling down, which is hindering the recovery of seafood consumption and imports in the US, the EU, and other regions.

However, several markets like Japan, the Republic of Korea and Australia are still considered promising for Vietnam's products of strength, particularly high value-added processed aquatic products. Some Southeast Asian markets are also seen as potential due to their stable economies, lower inflation, and geographical advantages, along with tariff benefits from free trade agreements.

Regarding support for enterprises, VASEP recently suggested the Government and relevant ministries and agencies consider reducing lending rates, especially those denominated in the US dollar; extending the maturity of loans and continuing to provide credit lines to enable businesses to maintain the collection of raw materials from farmers and fishermen, as well as processing and storing goods for export in the upcoming quarters.

VASEP also proposed tax authorities expedite the process of VAT refund for exported goods and services, extend the policies on tax exemption and reduction, including land rent and various fees until the end of 2023 to alleviate financial pressures and help businesses overcome the current difficulties./.

(Source: Vietnamplus)

VIETNAM'S GDP GROWS BY 3.72% IN YEAR'S FIRST HALF

Vietnam's gross domestic product (GDP) grew about 3.72% year on year in the first half of this year, according to the General Statistics Office (GSO).

The expansion is only higher than the 1.74% recorded in the first half of 2020 during the 2011 - 2023 period, the GSO told a press conference on March 29.

In particular, the agro-forestry-fishery sector expanded by 3.07%; and the industry and construction sector, 1.13%.

Notably, the services sector secured the highest growth, at 6.33%, fueled by domestic consumption stimulation and tourism promotion policies. It was largely contributed by wholesale and retail sales (up 8.49%),