

The ministry has developed a search engine and a database for local exporters to learn about their business partners in the EU before signing contracts with them, he said.

The EU has recently revised its regulation on the General Product Safety Directive (GPSD) for exports to the EU to ensure traceability for production, packaging, brands, and others.

Speaking at a recent meeting, Nguyễn Hải Minh, vice chairman of EuroCham Vietnam, said European firms are showing their optimism about the Vietnamese economy post-pandemic. The new-generation trade deal has improved bilateral trade and kept Việt Nam afloat at a growth rate of 2.58 % during the pandemic. In the first eight months, the two-way trade between Việt Nam and the EU reached US\$42.4 billion, up 14.85 % year-on-year.

From August 2021 to July 2022, total imports-exports reached \$61.4 billion, up 11.9 %, of which, exports were worth \$45 billion, up 17 %. The EU is Việt Nam's fifth largest foreign investor with total registered capital of \$27.6 billion as of August 2022.

The EU invested in 104 new projects worth a total of \$2.2 billion in the first eight months, up nearly 70 % year-on-year. Việt Nam's exports to the EU were valued at \$31.9 billion in the first eight months, up 23.6 % year-on-year, resulting in a trade surplus of up to \$21.6 billion, a rise of 46.4 %. Two-way trade between Việt Nam and the EU reached \$57 billion last year, up 14.5 % year-on-year.

VNS

## INDUSTRIAL PRODUCTION FORECAST TO EXCEED TARGETS

*(Continued from page 1)*

measures for the latter months of the year forecasting that if the index of industrial production (IIP) grows 9.8 % in the third quarter and 10.3 % in the fourth quarter, the annual IIP growth will be 9.5 %, higher than projected.

According to the MoIT, industrial production is facing numerous difficulties due to increased input material prices, transportation and logistics costs, and a decline in global demand for certain non-essential consumer goods.

However, many key industries have achieved breakthrough results. In the textile and garment sector, for example, the 2022 output of natural fiber fabrics is expected to reach about 752 million meters, nine % more than in 2021. The output of casual clothing is expected to reach about 5,995 million items, up 28 % compared with 2021. In the first six months of 2022, 2,997 million casual clothing items were produced, up 12 % year-on-year.

For the leather and footwear sector, the 2022 annual output is expected to reach about 329 million pairs, up four % compared with 2021. In the first half of 2022, the output reached 144.7 million pairs, up 6.3 % year-on-year. The automotive industry expects its 2022 output will reach about 330,000 autos, an increase of 12 % compared with 2021. In the first six months, 135,000 autos were manufactured, up 35 % year-on-year.

VEN