

## **VIETNAM, SINGAPORE BEEF UP INVESTMENT LINKS IN INDUSTRY**

A forum to promote investment in industries in Vietnam was held online on April 15 within the framework of the Vietnam International Trade Fair (**Vietnam Expo 2021**) in Singapore. Addressing the forum, General Director of the Trade Promotion Agency under the Ministry of Industry and Trade Do Ba Phu said he values Singaporean investor's potential and predicted that investment flows from Singapore to Vietnam will rise sharply in the future. Singapore was the largest investor in Vietnam last year, with nearly 9 billion USD, accounting for 31.5 percent of the country's total foreign investment. It possesses advantages in investing in key industries where Vietnam is calling for investment, Phu said.

Dr. Tran Thu Quynh, Vietnamese Trade Counsellor in Singapore, briefed participants on production trends in Vietnam and the country's priorities in attracting investment in industries in the 2021-2030 period, and told them of free trade agreements Vietnam has signed with foreign partners.

Douglas Foo, President of the Singapore Manufacturing Federation (SMF), who is also President of the Vietnam - Singapore Business Council, highlighted the significance of the forum, affirming that Singaporean enterprises are interested in the Vietnamese market. In the context of COVID-19, with flight routes yet to restart between the two countries, opportunities for links like this forum will help Singaporean firms learn more about new investment opportunities in Vietnam, he said./.

**Source: VNA**

## **EXPERT: VIETNAM'S FTAs DRIVING UP EXPORTS - IMPORTS**

Exports surged 22 percent and imports 26.3 percent, with the country posting a trade surplus estimated at more than US\$2 billion. The figures reveal the strong recovery seen in production and trade in the country despite COVID-19 here and around the world.

Associate Professor Pham Tat Thang, a former official at the MOIT's Vietnam Institute of Industrial and Trade Policy and Strategy, said that after the EU-Vietnam FTA (EVFTA) took effect in August 2020, shipments to the bloc have headed upwards and rose 18 percent in January-March this year.

Similarly, exports to members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) also grew substantially during the period, including to Canada, up 13.7 percent, Australia 17 percent, Chile 25.6 percent, Mexico 12.7 percent, and New Zealand 35.1 percent.

Thang commented that these agreements will continue to act as an important "leverage" for Vietnam's exports into the future.

Though instances of protectionism have emerged around the world in recent years, Vietnam still insists on opening up its economy, with 16 FTAs having been signed, he said.

With the signing of the EVFTA and the CPTPP, large volumes of Vietnamese rice, shrimp, aquatic products, and vegetables have been sent to member markets, Thang added

**Source: Sggpnews**