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USEFUL LINKS

Ministry of Trade and Industry of Vietnam: <https://moit.gov.vn/web/web-portal-ministry-of-industry-and-trade/home>

Export Opportunities in Vietnam: <http://vietnamexport.com/>

Investment Procedure: <http://fia.mpi.gov.vn/category/115/legal-facts>

Business registration in Vietnam: <https://dangkykinhdoanh.gov.vn/en/Pages/default.aspx>

Database portal of supporting industries in Vietnam: <http://vsi.gov.vn/en/Pages/HomePage.aspx>

Trade Fairs in Vietnam: en.vietrade.gov.vn

NEW FTAS: MARKET EXPANSION EXPECTED

Vietnam's export growth in recent years was attributed not only to business efforts but also to free trade agreements (FTAs). The Ministry of Industry and Trade (MoIT), therefore, is joining other ministries and sectors to negotiate and sign new FTAs.

In April, the MoIT announced the official conclusion of 12 rounds of negotiations lasting for seven years on the FTA between Vietnam and Israel. Shortly after that, Minister of Industry and Trade Nguyen Hong Dien and Dr. Thani bin Ahmed Al Zeyoudi, the United Arab Emirates' Minister of State for Foreign Trade, signed a ministerial-level statement launching negotiations on a comprehensive economic partnership agreement (CEPA) between the two countries. The negotiation process will begin as soon as Vietnam completes domestic procedures.

FTAs have contributed significantly to Vietnam's foreign trade recently. According to a survey by the Vietnam Chamber of Commerce and Industry (VCCI), 76 percent of businesses expect FTAs will continue to have positive effects on their trade outlook for the next three years.

Nguyen Thi Thu Trang, Director of the VCCI's WTO and Integration Center, said FTAs benefit businesses through tariff preferences and help them increase revenue and profit through the increase in the number of orders.

In fact, it took much time, mostly tens of years, and money to negotiate an FTA. However, for the benefits of the trade deals, authorities are willing to promote negotiations. Far-away markets such as Israel and the UAE do not have advantages in terms of geographic distance, consumer habit or market size like the EU, China and other major markets. They, however, help Vietnam diversify export markets and attract investment. Promoting exports to these new markets will be a good solution in the context of increasing barriers to trade with traditional markets.

Nguyen Huu Tri, Director of the Tri Viet Agricultural Food Trading and Production Limited Liability Company, said the UAE is a large market, almost the same size with the US. The UAE has high purchasing power and consumer spending in this market is also high. Tri Viet is promoting the sale of two lines of products to the UAE market: animal feed and spicy powder (pepper, garlic, cinnamon, anise, ginger...). The company has listed the UAE in its top three export markets.

Dang Phuc Nguyen, Secretary General of the Vietnam Fruit and Vegetables Association, believes the CEPA between Vietnam and the UAE, once signed, will benefit the Vietnamese fruit and vegetable sector.

(Source: VEN)