

VIETNAM BUSINESS UPDATE AND NEWS REGULATIONS

AGRO-FORESTRY-AQUATIC PRODUCT EXPORTS LIKELY TO POST POSITIVE GROWTH FROM Q4

(Continued from page 1)

Thanks to drastic actions since the end of 2022, agro-forestry-aquaculture production remains stable despite various challenges such as high input costs, climate change-induced drought and saltwater intrusion.

Apart from ensuring food security and safety and contributing to macro-economic stability and significant balances of the economy, Vietnam exported nearly 3.9 million tonnes of rice valued at 2.02 billion USD, up 40.8% in volume and 49% in value year-on-year.

Due to changes in the global demand, there has been a significant decline in the exports of shrimp, tra fish, wood and wooden products, Tien said.

According to the Deputy Minister, the sector will push trade promotions with each industry and market, especially in traditional and potential markets such as the US, China, Japan and the European Union. Efforts will also be made to diversify exports via official channels to many markets through negotiations.

To achieve the targets set for 2023, the sector will continue working with localities to pilot measures against IUU fishing. All stages, from breeding, cultivation, care, veterinary disease prevention, to processing and packaging, must be streamlined to enhance the competitiveness of Vietnamese agricultural products, he said./.

(Source: Vietnamplus)

NUMBER OF FIRMS RESUMING OPERATIONS INCREASES THREE-FOLD IN JUNE

A total of 7,100 businesses resumed their operations in June, up 19.3% month-on-month, and a 3.2-fold increase compared to the same month last year, according to the General Statistics Office. In the month, there were 13,900 newly-established enterprises with a combined capital of 138.7 trillion VND (5.88 billion USD), up 14.9% and 33.7% m-o-m and 4.8% and 14.6% y-o-y, respectively.

During the first half of this year, nearly 37,700 enterprises resumed operations, down 7.4% y-o-y, raising the number of newly established and resumed enterprises in the period to 113,600, down 2.9% y-o-y.

Meanwhile, the number of new firms in the period dropped 0.5% year on year to 75,900, with a total registered capital of 707.5 trillion VND, down 19.8%. If 958.7 trillion VND added to nearly 25,200 operating enterprises was taken into account, the total amount of registered capital poured into the economy in the first six months exceeded 1.666 quadrillion VND, down 39% y-o-y. According to a survey of business trends of processing and manufacturing enterprises in the second quarter, 27.5% of them said their production and business situation has improved from the first quarter; 36.7% say their business situation was stable and 35.8% difficult.

According to enterprises, the main factors affecting the production and business situation in the second quarter include low domestic market demand (55.5%), competitiveness of domestic goods (47.2%), low international market demand (34%); financial difficulties (32.2%) and high loan interest rates (31.6%)./.

(Source: VNA)