

Vietnam Industry-trade ministry issues directive on rice export, supply stabilisation

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Accordingly, the MIT has instructed the market management sector to closely monitor rice prices to ensure balance of export and domestic consumption, inspect supply sources and selling prices to prevent speculation and price manipulation, as well as prevent the transportation and trading of rice of unclear origin and strictly deal with any violations of regulations on rice trade and export under Decree 107/2018/ND-CP dated August 15, 2018. The Department of Import-Export under the ministry is assigned to urgently finalise a decree adjusting and supplementing Decree 107/2018/ND-CP to submit to the Government within the third quarter.

Vietnam exported 4.84 million tonnes of rice valued at \$2.58 billion in 2023 up until, with an increase of 29.6% from the corresponding time last year. The national rice output is expected to reach from 43.2-43.4 million tonnes this year, up 1.8-2% from 2022. With the current production situation, the country is likely to meet domestic consumption and export from 7-7.5 million tonnes. Rice prices in Vietnam's Mekong Delta region in late July reached a 10-year high after India banned the export of non-basmati white rice.

The MIT also directed the department to roll out the rice export market development strategy till 2030 which was approved by the Prime Minister in May, and collaborate with the Vietnam Trade Promotion Agency, Vietnam Trade Offices abroad and the VFA to launch trade promotion, popularise rice products and expand markets

The Minister advised rice exporters to follow regulations on making periodic reports and maintain a minimum reserve level while working with the VFA to develop production and trade plans, join market stabilisation programmes, contributing to national food security.