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Vietnam to sign new rice trade deals with Indonesia, Philippines

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Vietnam is set to sign rice export agreements with Indonesia and the Philippines.Â During separate meetings with Indonesian President Joko Widodo and Philippine President Ferdinand Marcos Jr. at the ASEAN-Gulf Cooperation Council Summit in Saudi Arabia, Vietnam Prime Minister Pham Minh Chinh said that relevant ministries and sectors would be encouraged to speed up the signing.Â

The Philippines is Vietnam's biggest rice market, and has started importing again after nearly a monthâ??s suspension due to its imposition of domestic price caps. On October 4, the Philippines lifted the ceiling prices for conventionally milled and well-milled rice varieties.

In the first nine months of this year, Vietnam exported 2.4 million tons of the grain worth nearly $1.5 billion to the Philippines, the latter representing a 20% increase year-on-year.

Earlier this year Indonesia invited bids for supplying 500,000 tons of rice, including from Vietnam. It imported 871,000 tons from Vietnam in the first nine months, 16 times the volume in the same period last year.

Data from the Ministry of Agriculture and Rural Development shows Vietnam earned nearly $3.7 billion from rice exports in the first nine months, up 40.4%. The average rice price was 14% up at $553 per ton, occasionally climbing to nearly $650.

Besides rice, Chinh and Marcos also agreed that the two countries should create favorable conditions for increased bilateral trade to soon take it to $10 billion.

Chinh and Widodo promised to increase trade in agricultural products and promote early ratification of an agreement between the two governments for delimitation of their exclusive economic zones