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Vietnamese, Chinese firms sign cooperation document in farm produce, food

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The Vietnam Trade Promotion Agency (Vietrade) under the Ministry of Industry and Trade (MoIT) and the Department of Commerce of Chinaâ??s Yunnan province organised a conference on trade promotion and economic cooperation in Hanoi on December 20.

Three cooperation documents between Vietnamese and Yunnan businesses in farm produce and food were signed on this occasion.

Vietrade deputy head Le Hoang Tai stressed that Vietnam's joining of new-generation free trade agreements (FTAs) has created favorable legal frameworks for its economic and trade ties with countries worldwide to grow further.

He cited statistics by the General Department of Vietnam Customs showing that trade between Vietnam and the neighboring country reached $175.6 billion last year, an increase of 5.5% from 2021. In the first 11 months of 2023, the revenue was estimated at $155.8 billion, and the whole yearâ??s value was expected to be equal to that of 2022.

However, he noted that economic and trade relations between Vietnam and Yunnan have yet to match the potential of both sides, as two-way trade stood at only $3.2 billion last year, and $2.2 billion in the first 10 months of this year.

According to the Yunnan Department of Commerce, Yunnan mainly exports coking coal, fertilizer, electricity, electrical machinery and equipment, chemicals and agricultural products to Vietnam, while importing yellow phosphorus, tropical fruits, wood products, peeled boards, medicinal herbs, fresh cassava, cassava starch, and agro-aquatic products from the Southeast Asian nations.