

Vietnam reports \$5.14 billion turnover in agri-exports up until in 2024

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Vietnam's export of agricultural products recorded impressive growth in the first month of 2024 and is expected to see a breakthrough in the whole year as per the IPTC reports. In January, the export turnover hit \$5.14 billion, up 79.2% year-on-year, with increases reported in almost all commodity groups.

According to Vice General Director of Vina T & T Co., Ltd, Nguyen Dinh Muoi, 2024 could be a breakthrough year for the fruit sector now that various products have received good signals from major markets such as Japan, the US, Australia, China, and the EU. "It is noteworthy that the potential of most of these markets is very large, and their doors are wide open for Vietnamese fruits", he added.

Similarly, rice is also forecast to have a successful year. Right from the beginning of 2024, many rice exporters have received orders. Chairman of the Board of Directors of Trung An High-Tech Agriculture Joint Stock Company Pham Thai Binh said that the price of Vietnam's 5% broken rice is currently no less than 700 USD per tonne.

In 2024, the country's rice export volume may be at least the same as in 2023, but the value is certainly 15% to 20% higher. Therefore, the export turnover may surpass \$5 billion this year, higher than the \$4.8 billion recorded last year, said Binh.

Deputy Minister of Agriculture and Rural Development Phung Duc Tien stated that the sector has set a target of earning \$54-55 billion from agricultural exports this year. To promote the export of agricultural products and maintain a strong and sustainable position in import markets, the ministry will work with businesses to well monitor and manage the production

process, issue planting area codes, and take measures to meet requirements of major markets.

It will also analyse the market to have specific strategies for each period and each industry, and closely follow major import markets, such as China, the US, Japan, and the EU to promote exports and exploit new and potential markets like Islamic countries, the Middle East, and Africa, Tien emphasised