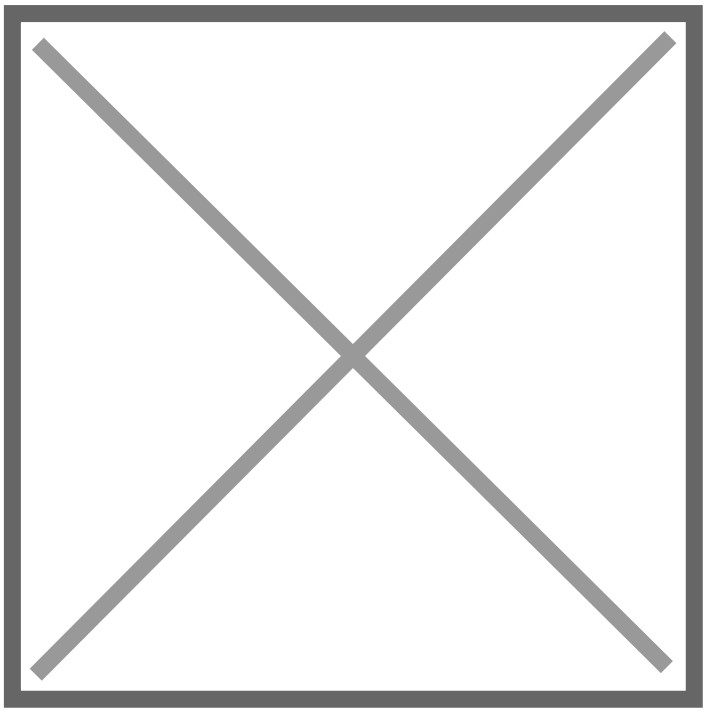
Canada strengthen Agri-trade potential with Vietnam to diversify market scope in ASEAN

01 April 2024 | News

Exporters and Investors will have access to financial products, market knowledge and connections to boost major sectors like clean technology and renewables, agriculture, advanced manufacturing, infrastructure and more



Exporters and Investors will have access to financial products, market knowledge and connections to boost major sectors like clean technology and renewables, agriculture, advanced manufacturing, infrastructure and more

Export Development Canada (EDC),Â Canada'sÂ export credit agency, states that VietnamÂ is welcoming Canadian exporters and investors take advantage of the vast potential within this market.

ECD will soon open a new representation this fall inÂ Vietnam's Ho Chi Minh CityÂ to ensure it can provide Canadian exporters and investors what they need to enter this fast-growing market. With significant capital available to deploy in the region, on-the-ground market intelligence, connections to the right people and availability of insurance products, EDC can help grow and protect Canadian businesses interested in expanding into this dynamic market. Â Â

Mairead Lavery, President and CEO, EDC said "VietnamÂ offers Canadian exporters a geographical advantage to enter other Indo-Pacific markets with ease while also providing companies a cost-competitive advantage in doing business. Combine that with a growing middle class and one of the fastest growing economies in the world, exporters and investors should be looking to this market as a significant opportunity for growth in the region. " Â

Vietnamese government has committed to achieving carbon neutrality by 2050. This creates opportunity for investors and companies in a variety of sectors of Canadian strength including clean technology and renewables, agriculture, advanced manufacturing and infrastructure, to name a few.

With EDC's new representation, the team will work with in-market federal, provincial and non-governmental trade experts including members from the Canadian Trade Commissioner Service, the Canada Chamber of Commerce in Vietnam and the Canada-ASEAN Business Council, to help Canadian companies take advantage of these opportunities through all stages of export.

Mary Ng, Minister of Export Promotion, International Trade and Economic Development said "Vietnam'sÂ rapid economic growth in the Indo-Pacific region positions the country as a promising hub for Canadian businesses. AsÂ Canada'sÂ largest trading partner in ASEAN and a key member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP),Â VietnamÂ offers favorable prospects for our exporters and investors. The new EDC representative office inÂ Ho Chi Minh CityÂ will be a valuable resource for Canadian companies seeking to grow into the Indo-Pacific region."

EDC is committed to helping Canadian companies diversify into this market. EDC can provide companies with access to working capital, a full suite ofÂ credit insuranceÂ products, expertise and knowledge, and connections to companies in need of Canadian products and services. EDC customer CNC Industries identifiedÂ VietnamÂ as a market with opportunity 10 years ago and has not looked back.

With the growing need to support a low-carbon future,Â VietnamÂ announced a target to achieve net zero by 2050Â during theÂ COP26Â World Leaders' Summit in 2021 and they reiterated this commitment in its National Climate Change Strategy. This is an important objective for the country and one that will require local and global support.

This announcement marks the third representation opening in the Indo-Pacific in the last six months reaffirming EDC's commitment to Canadian companies seeking to diversify into longer-term, higher growth markets. It further complements EDC's existing representations inÂ Delhi,Â Mumbai,Â Shanghai,Â Beijing,Â Sydney,Â Jakarta,Â SeoulÂ and Singapore.Â