

Korean delegates visit Vietnam to promote bilateral agricultural trade association

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The Ministry of Agriculture, Food and Rural Affairs (MAFRA) of the Republic of Korea are dispatching a Korean export group of 15 agricultural input companies to Vietnam from 26 to 31 August to promote high-quality Korean agricultural input to local buyers and help expand their entry into the market.

The agricultural input exporters consist of fertilizer producers, eco-friendlier agricultural chemicals producers, agricultural materials and equipment makers, animal feed producers, and agricultural machinery makers.

Since 2018, the MAFRA has sent a Korean export group to one or more overseas markets every year and provided business support in diverse aspects such as meetings with local government officials, holding an international trade show, investigation of the latest local market trends, etc.

The exports of Korean agricultural input to Vietnam reached \$1.02 billion in 2023, up by 33% from the previous year. This was driven by an increase in exports of fertilizers, agricultural chemicals, etc., despite global economic downturns. As in the case, Vietnam is emerging as an important export market for South Korea.

The Vietnamese government is encouraging farmers to use organic fertilizers under its policy for organic farming development. Accordingly, the MAFRA has organized a group of exporters that can meet such market trends and local buyers's interest.

On 27 August, the MAFRA held an agricultural trade show where 15 Korean exporters and 30 Vietnamese buyers had a one-to-one business meeting. On 28 August, the Korean group of agricultural exporters visited the Ministry of Agriculture and Rural Development of the Socialist Republic of Vietnam to have a wider understanding of the current status of Vietnam's agriculture and the related policies.

The Korean export group will also visit the Vietnamese certificate authorities to have a wider knowledge of Vietnam's regulations and details about the import licensing system applied to imported agricultural input. The Korean authorities are seeking for cooperation from the Vietnamese government to ensure a smoother import registration and licensing of Korean agricultural input.

In addition, in the second half of this year, the MAFRA is holding an international trade show for agricultural input and running a Korean pavilion. This way, the MAFRA will continue to provide support for Korean agricultural companies to expand their export market.