

Lotte Global Logistics inks MoU with Tan Long Group to enhance agriculture and food logistics

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Lotte Global Logistics inks MoU with Tan Long Group to enhance agriculture and food logistics. The two sides will mobilise resources to research and develop logistics infrastructure in Vietnam, gradually forming a domestic transportation network and key logistics centre. In addition, they will also jointly explore, develop, and commercialise new potential logistics business models.

Tan Long Group is a Vietnamese agricultural product distributor with a multi-sector agricultural and food ecosystem. In the rice farming sector, the group boasts five rice mills in the Mekong Delta with an output of over 800,000 tonnes per year. This is coupled with its retail and food business, ranging from meat stores to clean food stores and a restaurant chain.

Truong Sy Ba, chairman of Tan Long Group, said, "We highly appreciate the collaboration with Lotte Global Logistics as a reputable and experienced partner in the global and regional logistics industry. The MoU signing will help Tan Long Group to boost our transportation capacity to meet our strong development, especially in the rice-farming sector."

Kang Buong Ku, CEO of Lotte Global Logistics, said, "The agreement demonstrates the determination of both parties to combine their strengths in experience, operational capabilities, and the domestic market to gradually elevate logistics standards in Vietnam and the region. The move also marks the beginning of a strategic partnership between the two sides,

aiming to jointly create sustainable value for the agricultural and food logistics sector in Vietnam."

Logistics costs in Vietnam's agricultural value chain are high, accounting for about 20-25 per cent of product costs, nearly double the 10-15 per cent average in many countries in the region. The main reasons include lack of modern and integrated infrastructure, a fragmented supply chain, weak connections between raw material sourcing, processing, and distribution, and a shortage of large-scale logistics service providers. High logistics costs have hindered the competitiveness of Vietnamese agricultural products in the international market.