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Viet Nam runs over US\$15 billion trade surplus in first 7 months

Total trade turnover was estimated at US\$ 57.21 billion in July, representing a month-on-month increase of 2.5 percent and a year-on-year decline of 6.7 percent.

In the first seven months, total trade volume was valued at US\$ 374.23 billion, down 13.9 percent against the same period last year in which export revenue dropped by 10.6 percent and import turnover declined by 17.1 percent.

The domestic economic sector raked in US\$ 51.5 billion, representing a drop of 10.2 percent and accounting for 26.4 percent of total export turnover. Meanwhile, the FDI sector earned a turnover of US\$143.23 billion, representing a fall of 10.8 percent and accounting for 73.6 percent of total export turnover.

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Rice export prices reach 10-year high

According to Standard Chartered's report, Vietnam's export value of goods could reach US\$618 billion by 2030, with an average annual growth rate of 7% in the 2021-2030 period.

Data from Viet Nam Customs showed that in the first half of the year, rice exports reached more than 4.2 million tons, worth US\$2.26 billion, up over 21 percent in volume and 32 percent in value over the same period last year.

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Viet Nam's FDI inflows plunge 4.5% in seven months

During January-July, foreign firms invested US\$4.14 billion in Viet Nam through capital contributions and share purchases, representing a yearly rise of 60.7 percent. The seven-month FDI disbursement reached an estimated US\$11.58 billion, surging 0.8 percent over the same period last year.



Processing and manufacturing remained the most attractive sector to foreign investors during the seven-month period, making up 67.3 per cent of total FDI pledges and a year-on-year increase of 9.3 percent. Property trading came second, followed by finance-banking, and science and technology.

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Vietnam needs \$135 billion to develop power projects by 2030

Vietnam will need US\$113-135 billion to develop power plants and grid projects from now until 2030. 88% of the estimate is for power plants and the rest for the grid, said in a proposal submitted to the government as it seeks approval to start implementing Power Development Plan 8.

A draft of the PDP8 seen by Reuters showed the plan would more than double the country's power generation capacity to 158 GW by 2030 from 69 GW at the end of 2020. Power plants using domestic gas and imported liquefied natural gas (LNG) would be the main source of the country's power generation mix by 2030, accounting for 37.33 GW, or 23.6%.



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Viet Nam's electric vehicle ownership will see 'strong growth' in 2023: CNBC

In its article CNBC said that Viet Nam's electric vehicle (EV) adoption is expected to increase to 13.6 percent in 2023, from 2.9 percent a year ago.

According to BMI Research, a Fitch Solutions research unit, passenger EV sales in the country are expected to expand by 114.8 percent year-on-year to reach around 18,000 units in 2023.



A strong EV growth is expected to be fueled by increased deliveries of VinFast, which holds more than 50 percent market share in 2022. In January, Viet Nam's government said it will continue to exempt import tax on completely built-up cars from the ASEAN until the end of 2027.

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Vietnam to train up to 50,000 semiconductor engineers

Prime Minister Pham Minh Chinh has ordered four government bodies to collaborate to train 30,000-50,000 engineers and 100 experts in digital transformation and manufacturing semiconductors.

In April this year the PM tasked the Ministry of Planning and Investment with completing a national center for innovation and establishing a program for semiconductor manufacturing.



Last month, U.S. Treasury Secretary Janet Yellen said her country is willing to assist Vietnam in producing semiconductors. Several Vietnamese companies, including state-owned telecommunications giant Viettel and tech giant FPT, have made moves to research and develop semiconductors.

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Over 1 million international visitor arrivals to Vietnam in July 2023

In July 2023, Vietnam welcomed nearly 1.04 million international visitor arrivals, up 6.5% over the previous month. This is the first month of 2023, the tourism industry saw the number of over 1 million arrivals to Vietnam.

International visitors in 7 months reached over 6.6 million arrivals, equivalent to 83% of the plan in 2023, recovering 67% of the same period of 2019.



Top 10 source markets to Vietnam include South Korea, China, Taiwan, Japan, Thailand, Malaysia, Cambodia, Australia and India.

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Viet Nam-India Joint Sub-Commission on Trade convenes 5th meeting

Deputy Minister of Industry and Trade Phan Thi Thang and Additional Secretary of the Indian Ministry of Commerce and Industry Rajesh Agrawal co-chaired the 5th meeting of the Viet Nam-India Joint Sub-Commission on Trade in New Delhi on August 8.

Additional Secretary Rajesh Agrawal agreed with the proposals by the Vietnamese official, saying that his agency would work with relevant Indian authorities to address lingering issues and difficulties to facilitate import-export activities of the two sides' businesses.



The two sides agreed to closely coordinate in organizing trade promotion programs and activities, fairs, and exhibitions; further expand trade links in areas with enormous potentials; and bolster investment cooperation in areas of joint interest.

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Ho Chi Minh City warmly receives over 460 Indian MICE visitors

The HCMC Tourism Department in coordination with the Asia Destination Management Jsc. welcomed a delegation of more than 460 MICE visitors from India who arrived in the city in the late evening of July 22, 2023.



HCMC is focusing on exploiting MICE tourism, targeting high-spending visitors. The city's tourism sector will improve the quality of services and renewing products to attract visitors and develop HCMC into one of the liveliest cities in Southeast Asia and Asia.

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VietJet announces new direct route to Tamil Nadu

Vietnam's leading new-age carrier, VietJet officially welcomes Indian passengers on direct flights connecting Ho Chi Minh City (Vietnam) and Tiruchirappalli (Tamil Nadu) from November 2, 2023. Constantly expanding the flight network connecting India with Vietnam, the airline will operate with a frequency of three flights/week.

Flights from Tiruchirappalli will depart at 00:30 and land in Ho Chi Minh City at 7:00 (local time) Monday, Wednesday, and Friday. Return flights will depart from Ho Chi Minh City at 20:00 (local time) and arrive in Tiruchirappalli at 23:30 on every Sunday, Tuesday, and Thursday.



With the addition of this new route, the airline will now operate 35 weekly return flights between India and Vietnam, connecting big cities in India – Mumbai, New Delhi, Ahmedabad, Kochi and Tiruchirappalli.

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