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## **VIETNAM BECOMES BIGGEST TRADE PARTNER OF CHINA IN ASEAN**

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Vietnam has surpassed Malaysia to become the biggest trade partner of China in ASEAN, Hu Suojin, Trade Counsellor of the Chinese Embassy in Vietnam, said at a press conference in Hanoi on July 26.

According to the diplomat, trade between Vietnam and China was estimated at around 66 billion USD in the first half of 2018, with the average monthly total for bilateral trade during the period breaking records to exceed 10 billion USD.

In June alone, Chinas trade value with Vietnam reached 11.2 billion USD, higher than the figure with Malaysia, at 9.3 billion USD.

China-Vietnam trade grew 28.8 percent from the same period last year, compared to the 15.5 percent annual growth of China-Malaysia trade.

The year-on-year growth rates of Chinese exports to Vietnam and of Vietnamese exports to China were at 23.5 percent and 37.4 percent, respectively. In February, China surpassed the US to become the biggest export market of Vietnam.

In terms of investment, Hu said the inflow of Chinese investment into Vietnam is growing in line with the countrys overseas investment growth.

In 2017, Chinas foreign direct investment (FDI) in Vietnam exceeded 2.1 billion USD, the highest level to date.

Since the beginning of 2018, China has invested 330 million USD in 163 new projects in Vietnam, ranking 6th among international investors in the Southeast Asian country.

Chinese contractors have also undertaken projects in Vietnam for about 6 billion USD per year on average. In the first half of the year, the figure was 2.4 billion USD.

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