
VIỆT NAM-RUSSIA ECONOMIC, TRADE RELATIONS THRIVE

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Economic and trade relations between Việt Nam and Russia have been growing consistently, according to the Ministry of Industry and Trade.

The two countries established a strategic partnership in 2001 and upgraded it to the level of a comprehensive strategic partnership in 2012.

Bilateral trade enjoyed a surge after the Eurasian Economic Union (EAEU)-Việt Nam Free Trade Agreement took effect in 2016. The effective implementation of the trade deal is expected to help the two nations achieve their trade target of US\$10 billion.

Last year it was worth \$4.57 billion after rising 28.6 per cent, Tạ Hoàng Linh, director of the ministrys European-American Market Department.

Việt Nams exports to Russia topped \$2.44 billion, a rise of 12.8, while its imports were worth \$2.1 billion, up 53.4 per cent.

In the first four months of this year, their trade was worth \$1.52 billion, up 5.92 per cent year-on-year.

The bilateral trade between the two countries accounts for more than 90 per cent of EAEU-Việt Nam trade revenues. Việt Nams major exports to Russia include electronic products, garments and textiles, footwear, aquatic products, and coffee.

According to the Việt Nam Textile & Apparel Association, Russia is a promising market for garment and textiles, but Vietnamese firms need to do thorough market research to determine the potential and needs of their Russian partners and remain in regular communication with them.

They should also adopt modern business models, work to ensure product quality, and build brands and register trademarks in that market, it said.

Russia ranks 24th out of 129 countries and territories investing in Việt Nam with total registered capital of over \$932 million, mainly in the oil and gas and energy sectors.

Vietnamese companies have invested nearly \$3 billion in more than 20 projects in Russia, the most notable being TH Groups \$2.7 billion in dairy farms. — VNS

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