



INDO - VIETNAMESE

CHAMBER OF COMMERCE & INDUSTRY

Newsletter : January - March 2011

Despite the unfavourable international conditions, Vietnam has made great efforts to keep the growth momentum and achieve considerable economic accomplishments, contributing to the active development of the region.

Vietnam's total trade turnover in 2010 reached \$155.6 billion - the highest in the last 5 years. Exports grew by 30 per cent to \$71.6 billion, compared to 2009, while import growth was slow, at 17.3 per cent, taking total imports to \$84.0 billion. The current growth level presents the significant recovery from the previous financial storm, while at the same time illustrates the increasing openness of the Vietnam's economy.

Vietnam remains one of the most attractive destinations of the region. FDI to Vietnam maintained at a high level of \$18.6 billion in 2010. The FDI disbursement rate in 2010 was 59.1%, a significant progress compared to the 30-40% rate of the past 5 years. The confidence of foreign partners and investors was also reflected in the impressive level of ODA commitment of \$7.9 billion (compared to the \$8 billion in 2009). It is forecast that the amount of FDI to be implemented in 2011 will reach \$20 billion.

In recent reports, the IMF, ADB, and WB highly evaluated the growth potential of Vietnam in 2010 and believed that the country will continue to obtain the 7 per cent growth level in 2011.

As regards bilateral trade between India and Vietnam, during 2010, India's exports to Vietnam increased only by 8 per cent to \$ 1,762 million from \$1,635 million in 2009. India's imports from Vietnam, on the other hand, recorded a quantum jump and more than doubled to \$992 million from \$419 million during the same period. India's trade surplus with Vietnam, thus, declined to \$ 770 million in 2010 from \$1,216 million in the previous year.

Good news is that direct flight between New Delhi and Ho Chi Minh City is likely to commence soon, as both the Indian and the Vietnamese governments have decided to move quickly in that direction (detailed report given in the Newsletter).

IVCCI mounted a business delegation to Vietnam, led by then President Mr. Kamal Seth in August 2010.

The delegation had interesting and useful meetings with the following organizations, among others:

- **Mr. Ranjit Rae**, H.E. India's Ambassador to Vietnam
- **Mr. Pham Gia Tuc**, Vice-President & General Secretary, Vietnam Chamber of Commerce and Industry
- **Mr. Abhay Thakur**, Consul General, Consulate General of India in Ho Chi Minh City
- **H.E. Mr. Le Duong Quang**, Hon'ble Vice Minister of Industry and Trade, Ministry of Industry and Trade
- Vietnam International Arbitration Centre

The Vice-Minister of Industry and Trade was favourably inclined to our suggestion to open Trade Commissioner's Office in Mumbai. This may soon become a reality.

During our talks with the Vietnam Chamber of Commerce and Industry, we have also emphasized the need for opening a showroom by a few Vietnamese companies for display of their products in Mumbai. This would promote import of Vietnamese goods to India, and, there by reduce India's trade surplus with Vietnam.



*President
Writes*



G. D. Agarwal,
President



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IVCCI welcomes Mr. Nguyen Thanh Tan H.E. Ambassador of Vietnam to India

His excellency took over as the Ambassador of Vietnam to India on 29th September, 2010.

He is also designated as Ambassador of Vietnam to Sri Lanka and Maldives.

Mr. Nguyen Thanh Tan has done his post graduation (M.A. with English) from the Diplomatic University of Vietnam. He has studied Hindi in India.

He is married with two children.

His diplomatic career spans over two decades

Various prestigious positions he held include :-



Mr. Nguyen Thanh Tan

1988 – 1992	Attache, Embassy of Vietnam in Afghanistan
1994 – 1997	Third Secretary and then Second Secretary, Embassy of Vietnam in India
1999 – 2000	First Secretary and then Counsellor, Embassy of Vietnam in Brunei.
2001 – 2002	Minister Counsellor, Embassy of Vietnam in India
2005 – 2010	Ambassador of Vietnam to Australia, concurrently accredited to Vanuatu, Marshall, Mirconesia and Solomon.

IVCCI welcomes Mr. Bui Van Think Consul General of Vietnam in Mumbai



Mr. Bui Van Think

Mr. Bui Van Think took over as Consul-General of Vietnam in Mumbai on 5th August, 2010. He is married with one son and one daughter. He has rich work experience and his diplomatic career spans over 25 years.

Important diplomatic positions he held include:

1985-1988: The Consulate General of Vietnam in Savannakhet, Laos.

1992 -1995: The Embassy of Vietnam in Laos.

2002-2005: The Consulate General of Vietnam in San Francisco, United States

Vietnam's Economy - 2010 Stabilities and Development

by

Mr. Bui Van Thinh

Consul-General of the Socialist Republic of Vietnam in Mumbai



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CHAMBER OF COMMERCE & INDUSTRY

Despite the unfavorable international conditions, Vietnam has made great efforts to keep the momentum growth and achieve considerable economic accomplishments, contributing to the active development of the region. Vietnam's economy has a rather strong development as compared with 2009 and lessened the negative effects of the global financial crisis.

Economic growth, exports, foreign direct investment, improved business environment have become the highlights of Vietnam's economy in 2010. However, 2010 also witnessed many challenges such as high inflation and SOEs reform. All these achievements and challenges are being utilized by Vietnam to accomplish stable and sustainable development.

Higher growth speed than expected...

In the context of slow economic recovery, **growth is the highlight of the Vietnam's economy**, reaching 6.78% (higher than the initial 6.5% set in the beginning of the year). *Economic reform continued to be strengthened.* In 2010, agricultural, industrial and service sectors reached higher level of growth compared to the previous year. The industrial and service sectors grew above 7.5%, higher than agriculture and higher than the GDP growth level of the economy. This is a factor inducing the acceleration of the industrialization and modernization process of Vietnam.

With the growth speed of 7-8% in the past 2 decades of renovation and remained above 5% even in the previous financial crisis, Vietnam's economy has surpassed the threshold to officially join the group of middle-income countries (GDP per capita of over 1,000US\$D/year) and GDP exceeded the **100 billion USD** level. Hence, the achievements from 2 decades of renovation have helped Vietnam increased considerably its GDP and triple its GDP per capita, as compared to the previous decade.

Vietnamese businesses are reaching out to develop in foreign markets.

In 2010, Vietnam had 107 investment projects in 25 countries and territories with total registered capital of nearly 3 billion USD, concentrating on sectors such as processing, distributing, oil and gas, agricultural, forestry and fishery, wholesale, retail, etc. Potential markets being actively invested in by Vietnamese markets are Southeast Asia (Laos, Cambodia, Myanmar) and Africa.

A flourish business environment...

In the reports from the World Economic Forum and World Bank, Vietnam has illustrated significant improvement in the business environment ranking. The optimism in the Vietnamese business environment is partly shown in the impressive investment figures.

The Global competitiveness report 2010-2011 of WEF evaluated that Vietnam currently at the 4.3 competitiveness level, compared to 4.0 in the 2009-2010 report. Along with this improvement, Vietnam's ranking in the global competitiveness list has risen from 75 (2009) to 59. In the 2011 Competitiveness report of the World Bank in coordination with the International Finance Corporation (IFC), Vietnam jumped 10 levels to conquer the number 78th spot. This report also recognized Vietnam as one of the 10 most improved economies in terms of business environment in 2009-2010. Furthermore, Vietnam stood at number 4 in the 10 most reformed economies.

Solving macroeconomic instabilities...

Since the beginning of 2010, the Vietnamese Government has implemented numerous measures to control inflation such as: stabilized the market price of essential goods, proactively exercised monetary policy, tightened fiscal policy, strengthened the control over demand and supply, prevented speculation to avoid shortage, etc. These measures have generated good results during mid-year, especially in July when CPI barely increased.

... towards rapid and sustainable economic growth.

The encouraging economic achievements in 2010 have created the premise for the new stage of development and the implementation of the 2011-2020 Socio-Economic development Strategy with the main objective of "Economic development with high and sustainable growth level on the grounds of economic restructuring, enhance the effectiveness, efficiency and competitiveness of the economy, actively integrate into the world's economy; create a solid ground for Vietnam to become an industrialized and modernized country by the year 2020".

2011 is the start of the new development strategy and thus will be a crucial year. The Socio-economic development objectives for 2011 will focus on "strengthen macroeconomic stability and linking inflation control with the new growth model and economic restructuring; striving for a 7-7.5% growth; improving the effectiveness, efficiency and competitiveness of the economy; ensuring social security and welfare; enhancing the people's living standards; improving the effectiveness of international relations and integration".

2. The 2011-2020 Economic-Social development Strategy- Growth model reform

SOCIO-ECONOMIC DEVELOPMENT STRATEGY FOR 2011-2020

Development orientation, growth model reform and economic restructuring

In the Socio-Economic development strategy of Vietnam for the period of 2011-2022, renewing the growth model is one of the key and most important



contents contributing to the general goal of striving to turn Vietnam basically into a modern and industrialized country by 2020.

Choosing strategic break-through: Focus on breakthroughs in key sectors to develop the entire socio-economic situation:

- I) Firstly, to perfect the socialist-oriented market economy institution, focusing on forming an environment of equal competition and administrative reform. The positive point of the market economy is the rational distribution of resources in accordance with the market's signals, thus increasing the economy's common efficiency.
- ii) Secondly, to rapidly develop human resource, especially the high-quality one, focusing on reforming basically and comprehensively the national education system; and combine closely the development of human resource with the application of scientific and technological advances.
- iii) Thirdly, to build a comprehensive infrastructure system and a number of modern projects, concentrating on large-scale urban infrastructure and transport systems. Infrastructure is a 'link' for productive factors to shift and a condition for the socio-cultural development in regions of the country. Provide clean water for the urban, industrial and rural areas. Solve the issue of water drainage and waste treatment in the urban areas.

Marico acquires 85% stake in Vietnamese firm

The international business unit of Mumbai headquartered Marico Ltd., which contributes 23 per cent to the firm's overall revenues, has strengthened its presence in the male grooming segment with the acquisition of Vietnamese company International Consumer Products Corporation (ICP). The company had acquired equity of 85 per cent in ICP for an undisclosed sum.

The firm, whose turnover stood at ₹ 110 crore in 2010, operates, among others, in the male grooming, cosmetics and condiments segments.

Male grooming is a significant contributor to ICP's revenues, and the brand X-Men is a major contributor in this segment.

Mr . G. D. Agarwal and Mr. Ajjoykant Ruia elected President & Vice-President



*Mr . G. D. Agarwal
President*



*Mr . Ajjoykant Ruia
Vice President*

Mr. G D Agarwal, Chairman, The Shrijee Group, has been elected President of Indo-Vietnamese Chamber of Commerce & Industry (IVCCI) for the year 2010-11. Mr. Ajjoykant Ruia, Director, General Data Pvt. Ltd., has been elected Vice-President of the Chamber for the year 2010-11.

Mr. G D Agarwal is the founder and Managing Director of The Shrijee Group, a Mumbai-based, internationally renowned supplier of sugar process house equipment. After graduating from the prestigious National Sugar Institute in 1970, Mr. Agarwal began his career as a Sugar Technologist in the Godhavari Sugar Mills in India. Started in 1975, today, Shrijee is widely recognized as one of the leading manufacturers of Sugar Machinery, Process Equipment and Rooftop Wind Ventilators. Shrijee has a business presence in Vietnam, Thailand, Philippines, Sri Lanka, Fiji and some East African countries. In August 2009, Mr. Agarwal received the Sugar Technologists Association of India's Lifetime Achievement Award from the former President of India, His Excellency Dr. A. P. J. Abdul Kalam. Mr. Agarwal is now leading Shrijee into other sectors as well, such as renewable energy and infrastructure.

Mr. Ajjoykant Ruia has a Degree in Bachelor of Science and has done his MBA (Master of Business Administration) at the University of Wisconsin, U.S.A.

He is heading the 52-year old Allstate Group, which is in the business of Software, Water Sport equipment, Refrigeration equipment, Electrical Transformers and Film production.

He has pioneered the sport of Ten-pin Bowling in India.

Mr. Ruia is a member of the Managing Committee of the Property Owners Association, as well as Maharashtra Tenpin Bowling Association. He is also a Member of the Managing Committee of the World Trade Centre, Mumbai, Indo Canadian Business Chambers, & Indian Association of Amusement Parks and Industries.

IVCCI was set up in 1990, an outcome of MoU signed between the Indian Merchants' Chamber (IMC) and Vietnam Chamber of Commerce & Industry (VCCI), Hanoi. Ever since, it has been relentlessly working for the promotion of trade and investment relations between India & Vietnam.

Glimpses

IVCCI Delegation's

(August



L to R: Mr. Kamal Seth felicitating Mr. Le Duong Quang, Hon'ble Vice-Minister of Industry and Trade, Vietnam

L to R : Mr. Ranjan Bhatnagar, Mr. Jitendra Sanghvi, Mr. Kamal Seth, Mr. Ranjit Rae, H.E India's Ambassador to Vietnam, Mr. V. Mohan Rao, Mr. Brian D'Souza and Mr. Parameswaran Bharathan



L to R : Mr. V. Mohan Rao, General Manager (Southern Region), Shrijee Process Engineering Works Ltd.; Mr. Jitendra Sanghvi, Executive Secretary, IVCCI; Mr. Ranjan Bhatnagar, Hon. Secretary, IVCCI; Mr. Kamal Seth, then President, IVCCI and Mr. Pham Gia Tuc, Vice-President & General Secretary, Vietnam Chamber of Commerce and Industry

visit to Vietnam 2010)

*Mr. Kamal Seth
presenting a memento to
Mr. Abhay Thakur,
India's Consul General in
Ho Chi Minh city*



*IVCCI delegation members with
Mr. Le Duong Quang, Hon'ble
Vice-Minister of Industry and
Trade, Vietnam*

*L to R : Mr. Jitendra
Sanghvi; Mr. Ranjan
Bhatnagar,
Mr. Kamal Seth and
Mr. Pham Gia Tuc*



Vietnam-India direct flights soon, says People's Committee Chairman of Ho Chi Minh City



INDO - VIETNAMESE
CHAMBER OF COMMERCE & INDUSTRY

High-Level Business Delegation from Vietnam, led by Mr. Le Hoang Quan, Chairman People's Committee, Ho Chi Minh City visited IMC/IVCCI on Friday, November 19, 2010 at 4.00 p.m.



L to R: **Mr. G D Agarwal**, President, IVCCI, **Mr. Le Hoang Quan**, Chairman, People's Committee of Ho Chi Minh City, **Ms. Bhavna Doshi**, Vice-President, IMC, **Mr. Bui Van Thinh**, Consul-General of the Socialist Republic of Vietnam, **Mr. Anil Ruia**, Chairman, International Trade Committee, IMC, **Mr. Arvind Pradhan**, Director General, IMC and **Mr. Jitendra Sanghvi**, Executive Secretary, IVCCI

Addressing a meeting of IVCCI/IMC members in Mumbai (Nov. 22, 2010), Mr. Le Hoang Quan, Chairman of the People's Committee of Ho Chi Minh City in Vietnam and Leader of the high-level Vietnamese delegation made following observations:

Direct flights between New Delhi and Ho Chi Minh City in Vietnam will commence soon for enabling businessmen, students, and tourists to easily travel between the two countries, without having to pass through Singapore, Bangkok or Hong Kong. Both the Indian and Vietnamese governments have decided to move quickly in that direction.

Ho Chi Minh City and Mumbai had many similarities. Both cities sheltered large population, both were prone to flooding, both had millions of mobile phones, both needed investment in urban infrastructure, and both were the economic hubs of their countries. Ho Chi Minh City contributed 12% of Vietnam's GDP, 40% of its exports, and one-third of revenues.

There were 3,800 FDI projects operating in Vietnam. Of these, 15 FDI projects were Indian. India was in a position to participate in a big way in Vietnam's healthcare, education, tourism and IT sectors.

During the current tour, our delegation went to Delhi and met not only top political leaders, but also decision-makers in the education sector,

particularly those in the Jawaharlal Nehru University. We also met office bearers of FICCI, CII and other business organizations and impressed them of the investment opportunities in Vietnam.

In Bangalore the delegation met authorities of Apollo Hospital and heads of Infosys and other corporations and invited them to set up ventures in the Ho Chi Minh City.

Welcoming Mr. Le Hoang Quan, Mr. Bui Van Thinh, Vietnamese Consul-General in Mumbai and delegation members, Ms. Bhavna Doshi, IMC Vice-President, made following observations:

IMC and IVCCI were happy that Vietnam would soon be opening its Trade Representative's Office in Mumbai. She reiterated the suggestion made by IVCCI earlier that the Vietnamese companies open a showroom of their products in Mumbai for helping boost their export to India.

Constitution of the Vietnam-India Business Forum this year by the Vietnam's Prime Minister was a major step forward in the direction of building a strategic relationship with India.

As part of India-ASEAN FTA, India and Vietnam had signed a Free Trade Agreement (FTA) with effect from June 1, 2010. This would require India to slash duties on hundreds of products such as seafoods, chemicals, apparel and tyres. Vietnam also would be required to reduce import duties, up to 70% in some cases, on Indian goods, including fruits, nuts and sea food.

Implementation of India-ASEAN FTA would change the complexion of India-Vietnam bilateral trade relations, as the FTA is expected to give a big boost to the intra-regional trade as a result of reduction of tariffs.

India's FDI in joint ventures in Vietnam totalled more than \$ one billion. In spite of this, most Indian businessmen were still unaware of the lucrative investment and business opportunities available to them in Vietnam, she said. "We can increase this awareness by more frequent visits of business delegations to both the countries.

The IVCCI President, Mr. G D Agarwal, said that even though India and Vietnam had excellent political relationship, they had not succeeded in translating it into building strong commercial ties. "Economies of both the countries are now on a fast track. We need to identify the areas of complementarily in the strengths of both the economies and to pool our synergies for making a powerful thrust in the international market.



Interactive meeting with Mr. Nguyen Son Ha, Commercial Counsellor, Head of Vietnam Trade Office, Embassy of the Socialist Republic of Vietnam on Monday, October 4, 2010 at 5.00 p.m. jointly organized by IMC & IVCCI.



L to R: **Mr. Kamal Seth**, Past President, IVCCI, **Mr. G D Agarwal**, President, IVCCI, **Mr. Nguyen Son Ha**, Commercial Counsellor, Vietnam Embassy in India, **Mr. Dilip Dandekar**, President, IMC, **Mr. Bui Van Thinh**, Consul-General of the Socialist Republic of Vietnam, **Mr. Anil Ruia**, Chairman, International Trade Committee, IMC, **Mr. Jitendra Sanghvi**, Executive Secretary, IVCCI, **Mr. Ranjan Bhatnagar**, Hon. Secretary, IVCCI and **Mr. Ajjoykant Ruia**, Vice-President, IVCCI

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E-mail: contest@shailajanair.com or vidhi@feicargo.in

- ◆ Last date for receiving entries is April 30, 2011
- ◆ There's no entry fee

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Indo – Vietnamese Bilateral Relations



Exports from India to Vietnam: Commoditywise (\$ million)

Commodity	2009	2010	% Increase
Commodities showing rise			
Pharmaceuticals	148.6	167.7	13
Cotton	41	120.4	194
Machinery and Equipment	80	118.5	48
Ordinary metals	63.5	97.2	53
Chemical allied products	42.4	75.1	77
Leather and textile materials	40.6	60.8	50
Fibres	29.5	56	90
Pesticides and materials	48.2	52.5	9
Chemicals	33.5	49.3	47
Medicinal Ingredients	38.3	43.3	13
Fabrics	23.4	34.4	47
Paper	11.2	11.4	2
Petroleum products	5.9	10	69
Commodities showing fall			
Feed ingredients	470	412	-12
Plastic materials	56.8	55.4	-2
Tobacco accessories	52.5	46.1	-12
Steel products	107.9	46.1	-57
Fertilizers	17.5	6.2	-65
Other products	324	299.6	-8
Total	1634.8	1762	8



Exports from Vietnam to India : Commoditywise (\$ million)

Commodity	2009	2010	% Increase
Commodities showing rise			
Coal	17.5	78.7	350
Rubber	10.2	75.6	641
Steel products	13.4	71.3	432
Computer hardware, electronics	44.2	67.1	52
Machinery and equipment	39.6	61.2	55
Chemicals	22.9	49.0	114
Automobiles	11.4	28.1	146
Plastics materials and products	13.3	26.1	96
Coffee	22.5	24.0	7
Minerals	18.9	22.4	19
Garment and textiles	14.1	21.5	52
Pepper	15.3	18.5	21
Wood & wooden products	9.2	15.1	64
Footwear	6.2	12.7	105
Other products	151.3	416.9	176
Commodities showing fall			
Tea	9.6	3.4	-65
Total	419.6	991.6	136

With Best Compliments from
Consulate General
of the Socialist Republic of Vietnam



For Trade / Investment inquiries, Visa requirement, etc. contact:

Mr. Bui Van Thinh

Consul General in Mumbai
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