

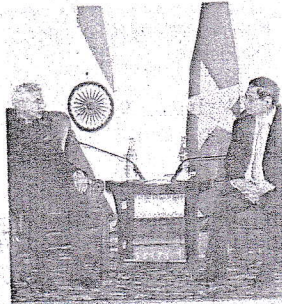
Vietnam is a crucial partner for India's Act East policy: PM Chính

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New Delhi

Vietnam is a crucial partner for India's Act East policy and economic cooperation needs to be strengthened to increase bilateral trade to an annual \$20 billion over the next few years from about \$15 billion now, Vietnamese Prime Minister Pham Minh Chinh has said.

On a three-day official visit to India, the Vietnamese PM invited Indian businesses to invest more in Vietnam, particularly in semiconductors, science and technology, innovation, digital transformation, green hydrogen, pharmaceuticals, renewables, and biotechnology sectors.

"Vietnam is a crucial partner for India's Act East policy. Investment between India and Vietnam is growing, with bilateral relationships expanding steadily over the years," Chinh said, addressing businesses at the Vietnam-India Business Forum organised by FICCI on Wednesday. Chinh will partici-



External Affairs Minister S Jaishankar with Vietnam PM Pham Minh Chinh during a meeting, in New Delhi

ate in a bilateral meeting with Prime Minister Narendra Modi on Thursday and call on President Droupadi Murmu and Vice-President Jagdeep Dhankhar.

"The visit of the Prime Minister of Vietnam to India and the engagements with Indian businesses will pave the way for greater mutual understanding and exploration of each other's markets," said Minister of State for Commerce & Industry Jitin Prasada in his address at the business forum. Chinh also met

External Affairs Minister S Jaishankar on Wednesday. "Honoured to call on PM Pham Minh Chinh of Vietnam during his State visit to India. Appreciate his guidance on our bilateral relationship and on regional and global issues of mutual interest," Jaishankar posted on the social media platform 'X' after the meeting.

BILATERAL TRADE

India and Vietnam have strengthened economic ties over the past two decades, with bilateral trade increasing to \$14.36 billion in 2023 from \$200 million in 2000. In 2023-24, Vietnam was India's 21st largest trading partner, while India was Vietnam's 7th biggest importer and 11th biggest import source. Both countries are part of the India-ASEAN Free Trade Agreement and are working to enhance market access. India's key exports to Vietnam include frozen bovine meat, iron and steel, while its primary imports from Vietnam include electronic equipment, machinery, and textiles.