

# Trade with India should reach \$20 bn: Vietnam envoy



Vietnam's Ambassador to India Nguyen Thanh Hai (*left*) with Naresh Pachisia, Bharat Chamber of Commerce president, at an event in Kolkata on Monday

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Bilateral trade between India and Vietnam should reach \$20 billion, Vietnam's Ambassador to India Nguyen Thanh Hai said on Monday in Kolkata.

"Trade is an important pillar in our partnership with bilateral trade reaching \$15 billion. But if you look at the total volume of trade of each of the countries, it is a small proportion," the Ambassador said at a session organised by the Bharat Chamber of Commerce.

"There is a lot of potential, we need to find a way to promote further trade with each other," Hai said, adding that the environment was "very conducive" for it.

On Sunday, Prime Minister Narendra Modi met his Vietnamese counterpart Pham Minh Chinh on the sidelines of the Brics summit in Brazil. Hai said that such meetings provide guidelines for the overall bilateral relationship which includes trade and investment.

The Ambassador added that investment in India was increasing gradually and signifies a major development for bilateral ties. He cited the example of VinFast, a prominent electric vehicle (EV) firm, that has invested \$500 million in the first phase to set up an EV manufacturing firm in Tamil Nadu. "Their product will be launched in the coming months," Hai said. The total investment in the project is said to be \$2 billion.

"While we invest in EV manufacturing in India, we will also attract foreign companies to set up business in Vietnam. Indian firms are doing very well in automobiles," Hai said.

As of Monday, Vietnam was one of the two countries to reach a trade deal with the United States.

Commenting on this, Hai said that there have been concerns over foreign entry every time Vietnam has joined a free trade agreement. "But we finally overcome such challenges and take advantage of those agreements for the benefit of our people, our businesses," he said.