

VIETRADE – The total import-export revenue of Hanoi City reached nearly US\$8.6 billion in the first nine months, a rise of 8.7% over the same period of last year, the city's Department of Industry and Trade reported.

However, in September alone, the import-export value decreased 1.3% from August to US\$969 million.

The capital city's export value has increased significantly in recent times with contribution of some major products such as electronics (up 41.1%), transportation vehicles and accessories (up 32.1%), equipment and accessories (up 24.1%), computers and components (up 19.3%) and traditional craft products (up 13.4%).

Export growth has indicated that businesses have taken advantage of recovery of major economies such as the United States, EU, Japan and China to promote exports.

In addition, stable exchange rate in the domestic market has made Vietnamese products relatively cheaper compared to other countries in which their currencies strengthened against the US dollar.

More importantly, Hanoi has implemented many supporting measures to stimulate exports through the programs connecting banks and enterprises as well as other preferential policies related to taxes, lands, encouraging enterprises to apply high technologies, invest in supporting industries, processing and manufacturing and agricultural production.

In April, Hanoi People Committee issued the Plan No. 89/KH-UBND which introduced 10 important solutions to help businesses overcome difficulties, maintain and expand export markets.

Nguyen Gia Phuong, Director of Hanoi Promotion Agency (HPA), said the agency has organized many trade promotion programs abroad through participating in major international trade fairs to expand export market, promote local products and brands. In which, HPA has paid special attention to the markets which Vietnam has signed free trade agreements with.

At the same time, HPA also held events to receive international businesses to work at Hanoi, with the aim of supporting traditional craft villages and agricultural enterprises to look for partners to sell products abroad.

Support business growth

Despite significant growth in the first nine months, it will not be easy for the city to achieve the growth target of 11.1%, or US\$11.1 billion import-export revenue set by the People's Committee.

This requires more efforts from the city's authority and enterprises in the remaining months, especially when the partners require high technology and local businesses has yet to be able to sign long-term contracts.

Besides, the agricultural products have not built their own brand to position in the international markets while the quality is inconsistent. For example, rice, though accounting for nearly 2.5% of the city's export structure, has faced fierce competition from Thailand and Cambodia and experienced declines export value.

From this reality, local businesses are encouraged to take advantage of free trade agreements between Vietnam and other markets such as South Korea, EU, Eurasian Economic Union (EAEU) to boost exports. However, to grasp the opportunities, enterprises to focus on strength of Vietnam in particular fields to compete with competitors in the international markets.

Le Hong Thang, Director of Hanoi's Department of Industry and Trade, said that in the coming time, the department and the People's Committee will continue to support businesses with loans

and markets access.

The department will increase trade promotion in Japan, China, Hong Kong and Germany. At the same time, the city will welcome delegations of foreign importers to Hanoi to participate in Hanoi Gift Show 2017, scheduled on October 17.

However, besides the support of the city, businesses should actively seek measures to increase productivity, quality and branding, as well as reinforce human resources to meet higher demand in the context of deeper the economic integration.

Hanoi's key economic indicators in nine months

- Industrial development index increased 6.7% year-on-year in the first nine months, in which the highest

- Total registered investment capital reached nearly VND200 trillion (US\$8.81 billion), up 10.2% compared

- Hanoi has 125 projects funded from the capital outside the State budget with total registered capital of

- New business establishment was recorded at 185,000 companies, up 10% year-on-year, with total reg

Hanoi's import-export value rises 8.7% in 9 months

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- Hanoi welcomed 2.6 million foreign tourists during January-September, up 27.6% year-on-year.