

Embassy of India

Hanoi

India and Vietnam trade reached US\$15 billion in 2022

Vietnam Customs data for the year 2022 reveals that the total merchandize trade between India and Vietnam crossed USD 15 billion registering a growth of 13.92% over last year. India's exports to Vietnam amounted to USD 7.08 billion while exports by Vietnam to India stood at USD 7.96 billion. India became the 8th largest trading partner of Vietnam, the 8th largest exporter to Vietnam and 10th largest importer from Vietnam.

2. Major export commodities from India were iron and steel, machinery and equipment, ordinary metals, gems and jewellery, seafood, animal feed ingredients, auto-components, pharmaceutical, chemicals, maize, cotton of all kinds and other agricultural commodities. From Vietnam, mobile phones and accessories, computers and electronic hardware, machinery and equipment, ordinary metals, chemicals, footwear, garments and textile materials, rubber and plastic resin, products of steels were key exports to India in 2022.

3. Agro-commodities with an export value of USD1.3 billion, electric machinery and equipment with USD 549 million, ordinary metals and products with USD 515 million, gems and jewellery with USD400 million, auto-components with USD 365 million, chemicals with USD307 million, pharmaceuticals with USD300 million registered positive growth of export from India to Vietnam. Some commodities such as iron and steel, maize, cotton of all kinds, yarns, pesticides and paper of all kinds declined in their export value to Vietnam in 2022.

4. Bilateral trade between India and Vietnam has been gradually growing in the last few years and both countries agreed to explore substantive and practical measures to achieve the trade target of USD15 billion at the earliest. The total merchandize trade between India and Vietnam was USD 10.68 billion in 2018 and US\$ 11.21 billion in 2019. The total trade declined to USD 9.67 billion in 2020 due to the COVID-19 outbreak and consequent global disruptions. The bilateral merchandize trade gained momentum and reached USD 13.21 billion in 2021.

5. Vietnam's total merchandize trade for the year amounted to USD 730 billion with 23% growth over the year 2021 with a surplus of USD 12.4 billion for Vietnam. Vietnam's exports stood at USD 372 billion while it's imports were valued at USD 359 billion.

6. The year 2022 also witnessed increase in exchanges of business delegations, business to business interactions, easing travel through direct flights, organization and facilitation of participation of companies at each other's trade fairs, exhibitions which contributed to the growth in bilateral trade between the two countries.

23 January 2023
Hanoi.