

**Embassy of India
Hanoi**

Press Release

International Seminar on India-Vietnam Economic Exchanges : Opportunities and Challenges

Ho Chi Minh National Academy of Politics (HCMA)'s Centre for Indian Studies, in coordination with Embassy of India and Vietnam India Friendship Association of Hanoi (HAVIFA) organized an International Seminar on India-Vietnam Economic Exchanges: Opportunities and Challenges on 28 December 2022 at the HCMA.

2. The opening session of the Seminar was addressed by H. E. Mr Sandeep Arya, Ambassador of India to Vietnam, Dr. Duong Trung Y, Vice President of HCMA and Ambassador Ton Sinh Thanh, Vice Chairman of HAVIFA. The Seminar was attended by government officials from various ministries, including MOIT and MPI, representatives from Indian Chamber of Commerce (INCHAM), Indian and Vietnamese business personals and scholars, as well as Embassy officials.

3. Ambassador Sandeep Arya highlighted economic opportunities arising from high economic growth rates, more than double the world average as well as considerable transformation under way in both India and Vietnam backed by strong endeavours by the respective governments. He mentioned further trade opportunities in areas such as agricultural commodities, pharmaceuticals, defence and technology products etc. He suggested bilateral engagements such as joint working front on agriculture and joint trade sub-commission between the two governments to explore these opportunities. He mentioned the idea of exploring possibilities of transaction in INR and VND. He mentioned areas of interests investment opportunities infrastructure, oil and gas exploration, defence technology, direct shipping links, tourism etc.

4. HCMA Vice President, Dr Duong Trung Y mentioned that Vietnam looks upon India as an emerging economic power. He appreciated the current trend of bilateral relations and referred to the Virtual Summit between the leaders of the two countries in 2020 wherein the two sides had mentioned specific areas for enhancing bilateral trade and economic cooperation.

5. In their presentations, INCHAM members highlighted various areas where the two sides can explore opportunities for cooperation. Special mention was made about India's prominence in the IT sector, digital economy, automobile industry, agricultural goods, pharmaceuticals and medical tourism etc. Vietnamese officials suggested facilitating trade further, supporting investments and encouraging business visits between the two countries. The participants agreed that there are immense opportunities for enhancing economic engagement and both sides need to explore avenues to tap them.

Hanoi
28 December 2022
