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India, Vietnam set out ambitious two-way trade plan

Viet Nam News, The Asia News Network, Ho Chi Minh City, Vietnam | Fri, 01/06/2012 12:26 PM **A** | **A** | **A** |

Vietnam and India target doubling bilateral trade to US\$7 billion by 2015, the visiting Indian Minister of State for External Affairs and Human Resources Development Indian E. Ahamed has said.

Speaking to the media in HCM City on Thursday after arriving on a three-day visit, he said trade and economic relations have been on the upswing between India and Vietnam that have for long enjoyed close and cordial ties in many areas.

He is in Vietnam on the occasion of the 40th anniversary of the establishment of diplomatic relations, January 7, and the fifth anniversary of the establishment of the strategic partnership between the two nations.

Following India's adoption of its "Look East" policy, Vietnam always figured high in its foreign policy priorities, and the two sides had exchanged many high-level visits in the last five years, he said.

Trade between the countries has surged in recent times from US\$200 million in 2000 to more than \$3.5 billion in 2011, after growing at over 48 per cent in the first 10 months.

Considering investment in Vietnam as a first step to penetrating other ASEAN member countries, Ahamed said many Indian businesses have been showing increasing interest in many fields like farm produce processing, mineral oils, steel, black carbon, and IT training.

Indian investment in Vietnam tops \$400 million and seemed set to continue to rise, he said.

Huynh Thanh Lap, chairman of the Vietnam-India Friendship Association, said despite the economic recession, last year's bilateral trade rose sharply.

Trade between HCM City and India had been worth \$592 million in the first nine months of last year, he said. (mtq)

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