

## Vietnam - Laos Trade Fair establishes an potential business bridge between the two countries

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The Vietnam - Laos Trade Fair 2024 (VIETLAO EXPO) was held from July 25 to 29, 2024, at the Lao International Exhibition and Convention Center, Vientiane, Laos. This is the largest trade promotion activity jointly organized by the Ministries of Industry and Trade of Vietnam and Laos annually in Vientiane, Laos since 2007.

The fair aims to promote the national image, the image of Vietnamese enterprises and brands; increase the export of Vietnamese products with strengths and the ability to develop export markets in Laos and the Northeast of Thailand; organize network of goods consumption in the Lao market; develop investment projects in Laos and more.

This year, the Fair has 250 booths displaying and introducing products and services: agricultural and aquatic products and processed foods, garments - fashion, electricity - electronics and household appliances, industrial machinery and equipment, construction and building materials, wooden furniture and handicrafts, consumer goods, pharmaceuticals and medical equipment, trade services, investment

Over the years, the Vietnam - Laos Trade Fair has become a prestigious event where Vietnamese and Lao enterprises attend to promote and introduce their products, and is a destination for business and investment startups between the two countries' markets. Economic exchange activities as well as travel, import and export of goods and labor between Vietnam and Laos have always been of interest to the senior leaders of the two countries, creating favorable conditions for development over the past many years.

Vietnam has always been in the Top 3 largest trade partners of Laos for many years, the two-way trade turnover between Vietnam and Laos in June 2024 reached \$928 million, an increase of 11%; of which, Vietnam's exports to Laos reached \$289 million, an increase of 7.4%, and imports from Laos reached \$639 million, an increase of 12.8%. We hope that the trade turnover between the two countries in 2024 will achieve an increase of over 10% according to the target set by the two countries' senior leaders at the 46th meeting of the Intergovernmental Committee. In the coming time, the Governments of Laos and Vietnam wish to increase bilateral trade value to \$2 billion by maximizing the potential for trade cooperation that the two countries can bring.

Regarding investment cooperation, Vietnam is the third largest foreign investor in Laos after China and Thailand. Vietnamese enterprises have invested in Laos in over 245 operating projects with a total committed capital of over \$5.47 billion. Many investment projects of Vietnamese enterprises in Laos are operating effectively, contributing positively to socio-economic development, creating jobs and increasing income for thousands of workers, and supplementing the budget revenue of Laos. It can be seen that in the current period of deep international integration, the relationship in the fields of industry, trade and investment between the two countries is extremely important and needs to be promoted.