

## Vietnam and Belarus review complementary economic advantages and potential to promote trade ties

25 September 2024 | News

**As of the first quarter of 2024, Belarus had invested \$32.25 million in three projects in Vietnam.**



**As of the first quarter of 2024, Belarus had invested \$32.25 million in three projects in Vietnam.**

Vietnam and Belarus have complementary economic advantages and great potential to promote their trade ties, according to participants at the Belarus - Vietnam Business Forum held in Ho Chi Minh City on September 23.

The forum was organised by the Ho Chi Minh City Investment and Trade Promotion Center (ITPC), the Ho Chi Minh City Union of Friendship Organisations, the Consulate General of Belarus in Ho Chi Minh City, and the Belarusian National Agency for Marketing and Price Study. At the forum, over 60 Vietnamese and Belarusian enterprises engaged in meetings and exchanged information to seek cooperation opportunities in the coming time.

The two countries can also cooperate in supplying and manufacturing automobiles, electric passenger vehicles, and construction machinery, he said, adding that Belarus is also ready to cooperate and share with Vietnam experiences in developing the medical sector.

Speaking at the event, Vice Chairman of the municipal People's Committee Vo Van Hoan said that since the two countries established diplomatic relations in 1992, their bilateral relations have witnessed positive developments, with increased trust and regular delegation exchanges at all levels.

In particular, the official visit to Vietnam by Belarusian Prime Minister Roman Golovchenko in December 2023 opened up a new direction for stronger cooperation between the two sides.

In 2023, the total trade turnover between Vietnam and Belarus reached \$65.3 million. As of the first quarter of 2024, Belarus had invested \$32.25 million in three projects in Vietnam.

As Vietnam has implemented the Free Trade Agreement (FTA) with the Eurasian Economic Union (EAEU), of which Belarus is a member, Ho Chi Minh City believes that this will be a driving force to promote bilateral cooperation in the future, Hoan said.

Belarusian Ambassador to Vietnam Uladzimir Baravikou said Vietnam and Belarus are both members of the EAEU, which is a favourable condition for the two countries to lift their cooperation to a new level.

Deputy Director General of the Belarusian National Agency for Marketing and Price Study Evgeny Russak said that Vietnam has strengths in agricultural and food production while Belarus has advantages in agricultural machinery and fertiliser production.

Vice director of the ITPC Ho Thi Quyen said that Ho Chi Minh City wishes to boost cooperation with Belarus, particularly Minsk city in areas including manufacturing, medical, Agriculture, food production, and logistic services.