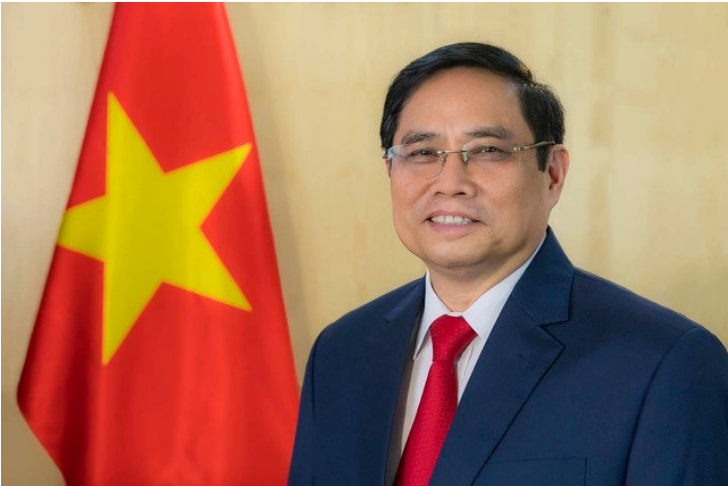


## Vietnam reaffirms governmental roles in promoting sustainable agriculture

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Global trade in 2024 will remain complex due to geopolitical tensions, inflationary pressures, and rising protectionism. During these turbulent times, Vietnam's agricultural sector has become a crucial pillar of economic stability. In response to these tensions, Vietnam's strategic policy responses include a response to safeguard agricultural production, an examination of agricultural exports' recent performance, as well as a review of the country's competitive advantages and prospects for trade expansion.

Vietnam will be able to implement sustainable agricultural reforms during this period, diversify Vietnamese products, and expand into new international markets despite the uncertainty surrounding tariffs.

As part of his instruction to relevant authorities, the PM instructed them to keep a close watch on international trade news and to respond appropriately.

Vietnam's government is committed to keeping domestic businesses informed about the latest changes in import regulations and tariffs abroad in order to enable them to adjust their strategies effectively and support Vietnam's economic and export goals.

The Vietnamese PM has assigned key responsibilities for envisioning sustainable agriculture as follows:

- The Ministry of Agriculture and Environment (MAE) will develop and implement plans to stabilize the production of essential agricultural products, including rice, coffee, and pepper, during peak harvest season;

- The Ministry of Industry and Trade (MIT) will supervise efforts to increase trade and expand export markets to reduce over-reliance on a limited group of trading partners;
- The Ministry of Finance will streamline customs procedures and VAT refunds, alleviate land rental and tax burdens, and propose sector-specific tax policies to enhance competitiveness in the domestic agriculture industry; and
- The State Bank of Vietnam is directed to possibly expand concessional loan programs aimed at supporting agricultural production and protecting farmers's livelihoods.

## **Vietnam's sustainable agriculture is centered on the Mekong Delta**

By 2030, one million hectares of premium, low-emission rice will be cultivated in the Mekong Delta, which has been focused on accelerating large-scale, sustainable, and eco-friendly agricultural projects. The Mekong Delta ranks among the largest and most fertile river deltas in the world. The region covers around four million hectares and supports around 18 million residents who depend heavily on agriculture and aquaculture for their livelihoods.

Vietnam's PM has emphasized the importance of developing geographical indications for products such as those produced in the Mekong Delta. Developing stronger brand identities and implementing robust traceability systems would mitigate risks, such as origin fraud, associated with Vietnamese produce.