Strengthening cooperation in trade and investment promotion between Vietnam and Australia

Recently, the Vietnam Trade Promotion Agency and the Australian Trade and Investment Agency in Vietnam (Austrade) signed a Memorandum of Understanding to enhance cooperation in the field of trade promotion and investment promotion between Vietnam and Australia.

On the sidelines of the Special Summit to celebrate 50 years of ASEAN-Australia relations held in Melbourne, Australia, the Memorandum of Understanding between the Vietnam Trade Promotion Agency and the Australian Trade and Investment Agency was signed to enhance cooperation in the field of trade promotion and investment promotion between the two countries.



Representatives of the Vietnam Trade Promotion Agency and the Australian Trade and Investment Agency signed a Memorandum of Understanding to enhance cooperation in the field of trade and investment promotion between the two countries

The Memorandum of Understanding on Cooperation in Implementing Export Promotion Activities between Vietnam and Australia signed will help the two sides create a stable, sustainable and systematic cooperation mechanism, thereby establishing a plan to implement trade - investment promotion and export promotion activities in the coming time, contributing to promoting the cooperation between the Vietnam Trade Promotion Agency and Austrade in particular as well as strengthening the economic and trade cooperation relationship between Vietnam and Australia in general.

The Memorandum of Understanding on Cooperation in Implementing Export Promotion Activities includes the following main contents: Strengthening information exchange, coordinating the implementation of trade promotion activities; creating opportunities, connecting businesses of both sides to explore the market, find partners through trade promotion activities, export promotion. In addition, the MOU also aims to define the scope of cooperation and framework conditions for the Trade Promotion Agency and the Australian Trade and Investment Commission to implement cooperation activities in accordance with the laws and regulations of the host country.

The cooperation contents in the MOU include exchanging market information; exchanging trade delegations; participating in fairs, exhibitions and trade promotion activities; promoting information technology and digital transformation; and researching and developing joint capacity development programs.



The Memorandum of Understanding was signed to define the scope of cooperation and framework conditions for the Vietnam Trade Promotion Agency and Austrade to implement cooperation activities in accordance with the laws and regulations of the host country.

After 50 years of establishing diplomatic relations, the Vietnam - Australia Strategic Partnership is developing strongly, substantially and effectively in many fields. Australia's non-refundable ODA projects have basically been implemented effectively, meeting Vietnam's development requirements. In the 2022 - 2023 period, the Australian Government increased ODA aid to Vietnam by 18% from 78.9 million to 92.8 million Australian dollars.

In addition, two-way trade turnover has grown strongly. In 2022, the trade volume between the two countries reached 15.7 billion USD, an increase of 26.9% compared to 2021. Two-way investment cooperation has achieved good results, Australia is the 20th largest foreign investor in Vietnam with 593 projects with a total registered capital of more than 1.99 billion USD. Vietnam's investment in Australia reached over 593 million USD with 90 projects, making Australia the 11th largest country among 79 countries and territories that Vietnam directly invests abroad.

The Australian Trade and Investment Agency in Vietnam (Austrade) is the Australian Government's trade, investment and education promotion agency. Austrade was established in 1986, responsible for coordinating and supporting the country's export promotion programs, and has been responsible for researching tourism development policies since 2013.

According to information from the Trade Promotion Department, in 2023 for the Australian market, the National Trade Promotion Program supported 14 businesses to participate in the project "Organizing participation in the International Sourcing Expo Australia (ISEA) and trading in the Australian market"

chaired by the Vietnam Textile and Apparel Association in Melbourne, Australia.

In 2024, the National Trade Promotion Program will implement two projects in the Australian market, specifically (i) the project "Organizing participation in the International Sourcing Expo Australia combined with surveying the Australian textile and garment market" chaired by the Vietnam Textile and Apparel Association, expected to be implemented in November 2024 in Melbourne, Australia; and (ii) the project "Organizing trade delegations in Australia and New Zealand" chaired by the Vietnam Rubber Association, expected to be implemented in the fourth quarter of 2024 in Australia and New Zealand.

To promote trade promotion activities and export promotion to the Australian market, the Trade Promotion Agency will closely coordinate with the Vietnam Trade Office in Australia in the process of providing updated information on the Australian market situation; opportunities and challenges when exporting to the market. At the same time, recommendations are made to support Vietnamese enterprises in enhancing their capacity, competitiveness, and brands to promote the export of Vietnamese products and goods to the Australian market.

Source*:* https://moit.gov.vn/tin-tuc/hoat-dong/tang-cuong-hop-tac-trong-xuc-tien-thuong-mai-va-dau-tu-giua-viet-nam-australia.html

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