

# Vietnam seeks more investment from India

Kolkata, Apr 4 (PTI) Vietnam today sought more investment from India, as it felt there is scope for further improvement in trade volume between the two countries.

Interacting with the members of Calcutta Chambers of Commerce here, Ambassador of Vietnam to India Ton Sinh Thanh said the trade between the two countries was not upto the expectation. The Ambassador also participated in an interactive session with the members of Merchants Chambers of Commerce and Industry (MCCI) here during the day.

## Ads by ZINC

"Even as the volume of trade between Vietnam and India was growing, it was not upto the expectation and rather little in comparison to Vietnams total trade," Thanh said.

"We understand that Indian companies are investing abroad, but for Vietnam the figure is still very little. While we receive lots of foreign investment offers from other countries, the investment from India is just a very small part of our foreign investment (one billion US dollar)" he said.

Many Indian companies are looking for opportunities to invest in Vietnam, and the country needs more investments from India including Kolkata, Thanh said.

"Majority of trade between Vietnam and India come from other parts of country like Chennai, Mumbai, New Delhi, but not much from Kolkata," he said.

Welcoming Indian investors to Vietnam, Thanh said "Both Vietnam and India were developing very fast and we are the fastest growing economies in the region."

Vietnam grew at 6.8 per cent rate last year and it is the highest growth rate in 10 years, he said.

"Vietnam is growing for more than 6 per cent in past few years and the economy is expanding very fast.... As compared to 30 years ago the economy of Vietnam is much bigger and we are very much open to world," Thanh said.

The total foreign investment after 30 years has accumulated to 320 billion US dollars with more than 25,000 projects, he said.

Elaborating on opportunities in business in Vietnam in terms of trade and investment, he said, "We are now a market of nearly 100 million people with quite a big number of bigger income bracket. There are lot of opportunities, very liberal investment regulations and lot of incentives," he said.

He said the two nations have developed comprehensive strategic partnership based on strategic interest and very high level of mutual trust since the last visit of Prime Minister Narendra Modi.

On the intensive exchange of visits at high level, he said during first three months of this year "India received two highest leaders of Vietnam - both PM and President."

The two countries have a political relationship which will be a good foundation for economic cooperation, he said.

On his countrys potential in tourism, Thanh said Vietnam received 13 million foreign tourists last year.

"In terms of tourism we are growing very fast. We hope more Indian tourists will visit Vietnam," he said adding that Vietnam would introduce a flight between Ho Chi Minh City and New Delhi by September this year. PTI SUS AKB NN