

News

Vietnam invites Indian pharma cos to invest in 600 hectare park



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Vietnam has invited Indian pharmaceutical companies to invest in its 600-hectare pharmaceutical park. This information was given by Duong Duc Anh, Vice Consul, DCM, Consulate General of Vietnam in Mumbai.

"The park will help Indian drug companies to be recognised across the globe because of the excellent connectivity and numerous trade agreements of Vietnam," the Vice-Consul said at an interactive meeting on 'Trade & Investment Opportunities between India and Vietnam'.

The event was held jointly by MVIRDC World Trade Center Mumbai with All India Association of Industries (AIAI) and Invest Global, which is a Vietnam-based trade, investment and tourism promotion body.

A Memorandum of Understanding (MoU) was also signed at the session between WTC Mumbai and Invest Global to promote trade, investment, technology and other forms of cooperation between both countries.

"In this critical moment, we have an open policy for India and we are keen to develop long-lasting trade and economic relations with India. India is currently the 23rd trade partner of Vietnam and we want to enhance this to 15th position shortly," Duong Duc Anh said.

Even amidst the COVID pandemic, India-Vietnam trade grew from \$12 billion in FY20 to USD 14 billion in FY22, he said.

Anh suggested that Indian companies consider Vietnam as a gateway to the world market as Vietnam has signed almost 20 trade agreements, including mega trade deals such as RCEP, CPTPP and trade agreements with European Union.

Earlier in his welcome remarks, Dr Vijay Kalantri, Chairman, MVIRDC WTC Mumbai pointed out that India and Vietnam would be able to double their trade volume to \$30 billion if a Rupee-Dong trade settlement mechanism is introduced on the lines of the Rupee-Ruble and Rupee-Rial trade mechanism.

Dr Kalantri suggested Invest Global promote partnership in ship repairing, marine infrastructure and other port-related services given the vast coastline and low-cost base of both the countries compared to other Asian nations.