

New Delhi, 26th July 2018

VIETNAM, NEW GROWTH CENTRE OF SOUTH EAST ASIA: SURESH PRABHU



Union Minister of Commerce & Industry and Civil Aviation addressing the international conference on India-Vietnam economic ties

Vietnam is one of the fastest growing economies among the ASEAN countries said Union Minister of Commerce & Industry and Civil Aviation in New Delhi today. He was speaking at an international conference on India-Vietnam economic ties. The Minister said that India values the cultural and religious similarities between the two countries but it is the “Act East Policy” initiated by the Prime Minister of India which has opened the doors to realize the tremendous potential for mutual growth.

The Minister further said that India and Vietnam hold key positions in this region in both trade, and commerce, political and security issues. As a member of ASEAN, Vietnam is an enabler for India’s growing ties with rest of ASEAN, which is the focus of India’s Act East Policy. Both countries have extensive economic ties in oil exploration, agriculture, manufacturing and defence and are now looking at the services sector which is the new growth engine in global trade.

India granted “Most Favoured Nation” status to Vietnam in 1975. Bilateral trade has grown tremendously since then and both nations have agreed on a target of USD 15 billion by 2020.

Ambassador of the Socialist Republic of Vietnam, Ton Sinh Thanh was present at the inauguration of the international conference.