

MONGOLIA AND VIETNAM TO INTENSIFY TRADE AND ECONOMIC COOPERATION

Posted on September 27, 2022 by admin



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As part of the visit of Mongolia's Deputy Minister of Foreign Affairs B.Munkhjin to Vietnam, a consultation on trade and economic cooperation was held at the Ministry of Industry and Trade of Vietnam.

Representatives of Mongolian and Vietnamese businesses engaged in discussions on the logistics, and trade of white rice, coffee, and meat, and exchanged ideas on expanding cooperation.

In 2021, the trade turnover of the two countries increased by 31.7 percent from the previous year. Vietnam expressed interest to supply food and agricultural products, construction material, rice, and vegetable oil to the Mongolian market. Mongolia, on the other hand, has an abundant source of minerals ready exports, such as coal, metals, and raw materials as well as knitted products. Since there is no direct market competition, there are favorable conditions for developing cooperation in the trade and economic fields.

However, transportation and logistics have become a barrier to developing cooperation between the two countries. In this regard, the Ministry of Foreign Affairs of Mongolia informed that the sides are planning to start direct flights between Mongolia and Vietnam from October this year.