

RECOVERY

Malaysia-Vietnam trade volume up 4.4pc

HANOI: The trade volume between Malaysia and Vietnam reached US\$18.14 billion (RM83.11 billion) last year, a 4.4 per cent increase from US\$17.38 billion (RM79.42 billion) recorded in the previous year.

Malaysian ambassador to Vietnam Datuk Tan Yang Thai said this performance signalled a recovery from the 10.6 per cent decline seen in 2023.

"This achievement exceeded the target set for this year.

"In the same period, Malaysia's exports to Vietnam increased by 3.3 per cent to US\$11.74 billion (RM53.86 billion), reflecting strong demand in the country," he said.

Tan was speaking during a media briefing on Monday on Prime Minister Datuk Seri Anwar Ibrahim's working visit to Hanoi, Vietnam, yesterday and today.

He said Vietnam was Malaysia's 11th largest trading partner, contributing 2.9 per cent to the country's total trade.

Vietnam is also Malaysia's 10th largest export destination, contributing 3.6 per cent, and the 13th largest import source, accounting for 2.1 per cent of Malaysia's imports.

"Imports from Vietnam remain stable, with an increase of 6.4 per cent to US\$6.4 billion (RM29.25 billion).

"Malaysia's trade surplus continues to grow, reaching US\$5.34 billion (RM24.61 billion), despite a slight decrease of 0.2 per cent compared to 2023.

"This performance highlights the achievement of both countries in surpassing the trade targets set under the 2021-2025 Ac-



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tion Plan for the second time after 2022."

He said among Asean countries, Vietnam was Malaysia's fourth largest trading partner for three consecutive years.

Vietnam is a major export destination and an important import source for Malaysia, especially in the technology and manufacturing sectors.

"Currently, Vietnam plays a key role in the supply chain for the manufacturing sector, particularly for electronics and electrical products.

"Malaysia is also part of this supply chain. This factor contributes to the increased trade between the two countries."

Tan said several Malaysian companies were operating in Vietnam, including those in banking, services, infrastructure and real estate.

Anwar arrived in Hanoi yesterday at the invitation of his counterpart, Pham Minh Chinh.

Today, he is scheduled to deliver a keynote address at the Asean Future Forum, further strengthening Malaysia's role as Asean chair this year.

This is his second trip to Hanoi since he took office. His first was in July 2023.