

Najib Meets Vietnamese President Tran

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DA NANG (Vietnam), Nov 9 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak today held his first bilateral meeting with Vietnamese President, Tran Dai Quang, since the latter took office in April last year.

The meeting, which lasted about 30 minutes, took place here on the sidelines of the 25th Asia-Pacific Economic Cooperation (APEC) Economic Leaders' Meeting (AELM) here today.

Najib also congratulated Tran for hosting the AELM and praised the development of this coastal city.

Among others, the meeting touched on trade between both countries as Malaysia and Vietnam had previously agreed to elevate bilateral relations to Strategic Partnership.

Over the last 10 years, bilateral trade has increased more than threefold to US\$10.3 billion (US\$1=RM4.19) in 2016 from US\$3.2 billion in 2006.

Total trade between Malaysia and Vietnam rose 10.8 per cent to US\$10.3 billion in 2016 compared with US\$9.3 billion in 2015.

In 2016, Vietnam was Malaysia's 12th largest trading partner while for January to August 2017, Vietnam was Malaysia's 13th largest trading partner and our 10th major export destination.

Meanwhile, International Trade and Industry Minister, Datuk Seri Mustapa Mohamed, in an earlier press conference, said Vietnam was one of the fast-developing countries and biggest foreign direct investment receivers in Association of South-East Asian Nations.

"The biggest investment from Malaysian companies in Vietnam is Gamuda Land Sdn Bhd in township development in Hanoi and Ho Chi Minh. They have been operating for nine years in Vietnam."

"In Da Nang, one of the fastest-growing cities in Vietnam, there are several Malaysian companies operating here including Tan Chong and candle producers from Sungai Petani," he said.

Malaysia and Vietnam, under the Framework of ASEAN Trade in Goods Agreement, are committed to achieve deeper economic linkages among members, which included increasing trade, lowering business costs, creating a larger market with greater opportunities and larger economies of scale for the businesses of member countries.

The two countries had also agreed to expand cooperation on defence and security to include counter-terrorism, fighting pirates and transnational crime in July.

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