

Vietnam, seafood exports plunge 14 per cent year-on-year

The country's seafood exports fell to an estimated US\$6.72 billion in 2015, down 14.3 per cent over 2014 and 10.4 per cent compared with this year's target.

Data from the Directorate of Fisheries under the Ministry of Agriculture and Rural Development detailed how total seafood output reached more than 6.56 million tonnes. Of this total, fishing output hit 3.03 million tonnes while farming output was 3.53 million tonnes.

The domestic seafood sector saw many challenges in 2015, especially in export markets, deputy head of the Directorate of Fisheries Nguyen Thi Thu Nguyet told a conference on reviewing the performance of the industry, held in Ha Noi on Friday.

She blamed the country's reduced seafood export turnover on the global economy's modest growth rate, while the demand for seafood from overseas markets, despite a rebound, remained low this year.

Meanwhile, Vietnamese seafood products also faced harsh competition over that of rival countries, Nguyet said, saying problems with exporting shrimp was a good example of this competition.

After being impacted by disease, many shrimp-producing countries resumed their production capacities, creating fierce competition with shrimp products from Viet Nam.

Also, unchanged antidumping tariffs imposed on Viet Nam's tra fish in the US market, and stricter requirements on levels of banned substances in other markets, had contributed to this year's seafood export decline, she noted.

However, Minister of Agriculture and Rural Development Cao Duc Phat said, despite facing difficulties this year, the seafood industry had still shown stable growth rates in the 2011-15 period.

Total seafood output increased 3.8 per cent per year, 9.3 per cent higher than the five year period's plan. Of these, fishing output rose 4.7 per cent and farming output was up 3 per cent.

The ministry is now working to reach outputs of 6.4 million tonnes of seafood and \$7.6 billion in the value of exports next year.

Phat called on the domestic seafood industry to speed up restructuring to assure future sustainability, as well as the continued development of quality next year, as a move to improve competition in the world market

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