

Seafood exports would increase 7pct this year

Việt Nam seafood industry expects its exports will increase 7 per cent this year and generate USD 9 billion in profit based on the good results in the first nine months.

The Việt Nam Association of Seafood Exporters and Producers (VASEP) forecasts that the country's seafood exports in the fourth quarter of this year are to rake in higher export value than during the same period last year, when exports were worth USD 2.5 billion, Viet Nam News reported.

In September, seafood exports grew nearly 8 per cent, to USD 847 million, compared to the ninth month last year.

VASEP highlights that besides the strong growth in catfish exports to the United States, the export of this product to the European Union was starting to increase gradually from June, after three consecutive years of reduction in exports due to fake news on this product in some European markets such as Spain and Italy.

In the first eight months, the total value of catfish exports to the EU reached over USD 160 million, an increase of 15.4 per cent over the same period last year.

VASEP forecasts that catfish exports will continue to increase sharply in the last months of this year and will reach USD 2.1 billion, 22 per cent higher than that in 2017.

Meanwhile, Việt Nam shrimp exports are expected to increase gradually in the last months of the year. However, as the supply of shrimp from major producers in the world is still large, the price of shrimp in the world will not increase.

Therefore, although the demand will increase in the last months of the year, Việt Nam's export value of shrimp in 2018 is unlikely to grow strongly. It will likely remain at USD 3.8 billion, the same level as in 2017.

The low growth of shrimp export value is dragging down the national seafood export value, making it hard to reach the target of USD 10 billion this year as planned, according to the association.



Other exported seafood products, such as tuna, squid, octopus and sea fish, are forecast to grow this year, reaching USD 650 million per product on average, an increase of 8 per cent over 2017.

In general terms, VASEP deems this as a good growth rate given that Việt Nam's fishery sector has faced technical barriers and anti-dumping duties in several markets. It was also given a "yellow card" warning by the European Commission after the country failed to demonstrate sufficient progress in the fight against illegal, unreported and unregulated (IUU) fishing.

However, Việt Nam's aquatic products now have greater opportunities to enter the US market after a series of hurdles were removed.

In this regard, VASEP points out that the Food Safety and Inspection Service (FSIS) under the US Department of Agriculture recently proposed that Việt Nam would receive a certification of its eligibility to export catfish and other fish products to the US market.

VASEP Secretary General Trương Đình Hòa said the FSIS's move would help improve Vietnamese catfish's prestige and image in not only the US market but also other import markets across the globe.

Recently, the US Department of Commerce (DoC) announced the final results of the 12th period of review (POR 12), lowering the anti-dumping tariff on shrimp imports from Vietnam. The POR 12 took place from February 1, 2016, to January 31, 2017.

Trần Văn Linh, chairman of the Board of Directors of the Thuận Phước Seafood and Trading Corporation, said the high anti-dumping tariff is one of the reasons behind a decline in Vietnam's shrimp exports to the US since 2017.

The US is currently the third-largest import market of Vietnamese shrimp with an annual turnover of over USD 600 million, accounting for 17 per cent of the nation's total shrimp export value.

In mid-September, the DoC also reduced anti-dumping duties on Vietnamese catfish (tra and basa fish) under its preliminary conclusion of the 14th period of review (POR14) for the period from August 1, 2016, to July 31, 2017.

However, according to experts, Việt Nam's seafood exports are still facing many difficulties and challenges at home and abroad. Enterprises, therefore, need to focus



on building a supply chain linking raw materials to the processing stage to control food safety and hygiene as well as to improve the competitiveness of products on the market.

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