

## Squid and octopus exports rebound after enforcement of EVFTA

**Vietnam's squid and octopus exports enjoyed growth in major markets during August, representing a 22% increase to US\$53.7 million, with a notable boost for exports to the EU which rose for the first time since March.**

August witnessed squid and octopus exports to the majority of key markets increase, including the Republic of Korea (RoK), ASEAN, the EU, China, the United States, Taiwan (China), and Israel, with the exception of the Japanese market.

Despite enjoying a rebound in August, Vietnamese squid and octopus exports during the initial eight months of the year were affected by the novel coronavirus (COVID-19) pandemic, therefore causing a fall in export value.

Throughout the eight-month period, the squid and octopus exports reached close to US\$345 million, an a year-on-year decline of 10.5%.

The RoK remains the nation's largest import market for squid and octopus, representing approximately 42% of the total national export value for these items. Indeed, exports of these products to the RoK witnessed a consistent increase in June, July, and August.

Furthermore, August witnessed the export of the products to the RoK grow by 30.8% to US\$20.7 million. However, due to a decrease in previous months, the export of squid and octopus to this market still endured a fall of 6.3% to US\$143.5 million during the first eight months of the year.

Japan ranked second in terms of importing local octopus and squid, making up 23%, with exports during the opening eight months of the year reaching roughly US\$79.5 million, a drop of 19% from the corresponding period in 2019.

China makes up the country's fifth largest import market for squid and octopus, accounting for 7.7% of overall exports. This comes as the export of squid and octopus items to China in August witnessed growth of 28.4% to US\$4.5 million. During the reviewed period, the export of squid and octopus to China stood at US\$26.6 million, a rise of 52.9% from the same period last year.

Most notably, the northern neighbour is the market with the best growth rate in terms of squid and octopus imports from the nation during the eight-month period. With these positive signs, especially with the EU market, seafood enterprises expect that the export of squid and octopus items will provide a breakthrough during the remaining months of the year.

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