

Seafood exports expected to reach \$8.8 billion in 2021

The Việt Nam Association of Seafood Exporters and Producers (VASEP) has forecast that seafood exports will hit US\$8.8 billion this year, a year-on-year increase of 5 per cent.

The association said the COVID-19 pandemic has disrupted global trade in seafood, changing consumption trends for aquatic products.

However, the main importers of Vietnamese seafood such as the EU, China, South Korea, and Japan only slightly decreased their imports from Việt Nam by 3 to 6 per cent, while the largest market, the US, still increased significantly at 10 per cent.

Other markets like Russia, the UK, Australia, and Canada even hiked by 10-32 per cent.

Vietnamese seafood exports fell sharply by 10 per cent and 7 per cent in the first quarter and second quarter of last year respectively, but from the third quarter began to recover.

The country's seafood output was estimated at 8.4 million tonnes by the end of last year, a slight increase of 3 per cent compared to 2019.

Seafood exports hit \$8.4 billion, down 1.9 per cent year-on-year.

Entering the new year, VASEP believed the fisheries trade situation was still strongly affected by the pandemic, even though this was still





the main factor that dominated seafood exports and imports in Việt Nam.

However, Việt Nam was still able to maintain a competitive advantage in raw material supply compared to other countries. In addition, free trade agreements would continue to be a lever for its seafood exports to recover in some markets, said VASEP.

Enterprises would also have more experience and flexibility to adapt to fluctuations and changes in the needs and tastes of the market after a year of the pandemic, it added.

On the stock market, seafood exporting enterprises had a tough year due to the pandemic.

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