

Vietnamese enterprises seek investment opportunities in the Indian market

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Công Thương In order to promote trade and investment between Vietnam and India, on the occasion of the 50th anniversary of diplomatic relations between the two countries 1972 - 2022, the Vietnam Trade Office in India plans to coordinate with the Law Offices, Legal aid company, Vietnam Chamber of Commerce and Industry, Trade Promotion Council, Import-Export of India organize 50 programs to introduce market information, promote trade - investment in India .

The first program in this series of events was themed "Regulations and procedures for setting up a joint venture business in India". **The main speaker of the program is Mr. Manan Agarwal, Director of KrayMan Consultants LLP, who has extensive professional experience in corporate law, regulations on business establishment, and tax procedures.**



Attending the event were Mr. Phạm Sanh Châu - Ambassador Extraordinary and Plenipotentiary of Vietnam in India, Mr. Do Quốc Hưng, Deputy Director General, Asia-Africa Market Department, Ministry of Industry and Trade; Vietnam Trade Office in India and more than 50 Vietnamese enterprises, research scholars, university students. Especially, the conference was attended by 5 Vietnamese enterprises who are looking forward to opening a representative office and establishing a joint venture business in India.

Bilateral trade between Vietnam and India exceeded 13 billion USD for the first time in 2021, making India the 8th largest trading partner of Vietnam (after China, the US, Japan, Korea, Thailand, Taiwan and Hong Kong). However, the results achieved are not commensurate with the potential and expectations of the two countries. One of the reasons pointed out is the lack of presence of Vietnamese businesses in India.

In fact, without the presence of natural persons in India, Vietnamese enterprises often find it difficult to find large reputable partners and often lose out in commercial disputes. Therefore, knowledge of Indian laws, trade practices in India and Indian market information is required to do long term

business with this important trading partner, in order to facilitate trade. Bilateral trade quickly surpassed 15 billion and moved towards more ambitious goals.

Speaking at the conference, Deputy Director General of the Asia-Africa Market Department, Ministry of Industry and Trade, Mr. Do Quoc Hung welcomed the initiative to organize a series of 50 events on the occasion of the 50th anniversary of diplomatic relations. Vietnam - India of the Vietnam Trade Office in India. He affirmed that this activity is very practical, helping businesses of the two countries find business opportunities and help businesses recover after the Covid-19 pandemic. These are specific activities associated with reality, helping the business communities of the two countries promote business activities, thereby promoting bilateral trade to develop commensurate with its potential, and soon achieve the goal of 15 years. billion USD that the leaders of the two countries have set. We hope that businesses will actively participate in discussions, exchange and share successful experiences, to help the business community develop together.

The conference was attended by Ambassador Pham Sanh Chau, who has many years of experience in India, he pointed out that the lack of presence of Vietnamese businesses in the Indian market is a limitation. trade activities between the two countries are not really exciting.

Although bilateral trade between Vietnam and India has increased sharply in recent years, it is still very modest when comparing bilateral trade between Vietnam and the United States or Vietnam with China, through experience in supporting the development of the world economy. To successfully support Indian investors to set up pharmaceutical business in Vietnam, the establishment of natural persons of Vietnamese enterprises in India is essential. The Ambassador highly appreciated and praised the Vietnam Trade Office in India for taking the initiative to organize this program, which is a practical activity to celebrate the 50th anniversary of Vietnam - India relations.

At the conference, Mr. Manan Agarwal, Director of KrayMan Consultants LLP, presented: (i) Overview of the Indian economy and affirmed that India is a production and consumption center of the world. gender with population size, population structure and development determination of the leadership; (ii) India's situation and policies to attract FDI, policies to stimulate production linkages in India; (iii) types of enterprises that foreign enterprises can establish in India with corresponding rights and obligations, procedures and points of view when establishing; (iii) India's tax system.

In order for the programs to bring practical effects and meet the needs and desires of businesses, Mr. Bui Trung Thuong, Commercial Counselor of Vietnam in India has asked Vietnamese enterprises to send specific proposals, The deal will work with Indian experts and partners to organize suitable programs.

At the conference, experts answered many questions from Vietnamese businesses about India's FDI attraction policy, order, procedures and steps to establish Vietnamese businesses in India.

Bui Trung Thuong - Vietnam Trade Office in India

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