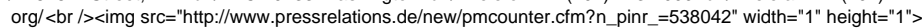




Vietnam must base future export growth on enhancing competitiveness and capturing greater value added ? said latest trade facilitation report

Vietnam must base future export growth on enhancing competitiveness and capturing greater value added - said latest trade facilitation report
With trade becoming a major contributor to economic growth, Vietnams future export growth must be based on enhancing competitiveness and capturing greater value addition, concluded a report jointly prepared by the Vietnam National Committee for International Economic Cooperation and the World Bank today.
The report, titled "Trade Facilitation, Value Creation and Competitiveness: Policy Implications for Vietnams Economic Growth" noted that Vietnam has posted a strong trade performance in a difficult external environment - exports rising 34 percent in 2011, 18 percent in 2012 and nearly 20 percent in the first quarter of 2013. However, Vietnam has been less successful in diversifying its exports basket and in moving up the global supply chains. Vietnams ability to escape the "middle-income trap is also predicated upon its ability to create a more competitive and efficient economy.
"The advantages of trade liberalization in contributing to the growth of trade are reaching their limits. It is time to have a new approach to improve trade competitiveness and export growth, said Deputy Prime Minister Vu Van Ninh in his forewords.
The report makes several policy recommendations to develop such an approach including:
Establishment of National Committee for Trade Facilitation to develop and implement a national action plan for trade competitiveness enhancement;
Develop infrastructure and transport services;
Simplify regulatory procedures to reduce time and cost and improve reliability of cross border trade;
Restructure manufacturing supply chains to capture value and to participate proactively in global value chains;
Restructure agricultural supply chains.
Success will require considerable and sustained effort by all stakeholders, with the government playing the role of a facilitator and coordinator. Political commitment will be needed from the top leadership, given that the recommendations will affect country competitiveness and directions of social and economic development at large.
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