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| **Local firms have advantages to promote trade with Eurasia region**  Hanoi – Vietnamese enterprises have the opportunity to promote trade with countries in the Eurasia region, taking advantage of reduced tariff and non-tariff barriers.  The informaion was released at the anuual trade forum on cooperation with partners from Eurasia region held in Hanoi on Thursday.  Speaking at the forum, Deputy Minister of Industry and Trade said: “Traditional friendship and good multifaceted cooperation between Vietnam and other countries in the Eurasia region have been fostered by generations of leaders and peoples on the basis of trust, understanding and willingness to help each other. This is a valuable asset and an important resource for the development of economic, trade and investment relations between Vietnam and other countries in the region.”  Currently, 11 out of 27 partner countries of Vietnam in the Eurasian region have joined the European Union (EU) and five countries in the process of joining the EU. Vietnam already has a Free Trade Agreement with the EU and the Eurasian Economic Union.  In addition, Vietnam and other countries in the Eurasian region have established solid institutions and legal frameworks for the development of bilateral cooperation including 14 **intergovernmental committees**, **joint committees and consultation mechanism** for bilateral economic cooperation.  An added that the ministry would continue to remove barriers, establish legal frameworks to facilitate trade and investment, further strengthen trade promotion activities such as forums, dialogues and exchange information with markets, localities and businesses.  Hoang Linh, head of the ministry’s European – America Market Department, said bilateral trade relations between Vietnam and countries in Eurasia are constantly being developed.  Statistics from the Vietnam General Department of Customs showed that in 2019, two-way trade turnover between Vietnam and the region reached US$10.4 billion, up 20.78 percent from the previous year, accouting for 2 percent of the country’s total import-export turnover. Of which, Vietnam’s export turnover increased by 6.43 percent to $7.2 billion.  Despite facing the unstable developments of global trade and the COVID-19 pandemic, the trade turnover with the region in the first 10 months of 2020 showed that this is still an impressive growth in the picture of Vietnam import and export. The total two-way turnover reach $10.34 billion, up 17.98 percent from the same period last year. Of which, export turnover reached $7.18 billion representing a 16 percent year-on-year increase while import turnover reached $3.16 billion, up 22.35 percent over the corresponding period last year.  Representatives of embassies from the region in Vietnam, Vietnam Trade Counselors in Eurasian countries, reporesentatives of exporters, and Vietnam industry associations shared updates on the markets as well as solutions to help businesses overcome difficulties and challenges.  They agreed that if calculating the total import turnover of the region in the first 10 months of 2020 about VND1.4trillion, Vietnam’s export turnover only accounted for 0.5 percent of the market share, showing that the room for the country’s exports is still very large.  In the future, the effective utilisation of FTAs with the Asian Economic Union and the European Union will also strongly promote trade, industry and investment cooperation between Vietnam and Eurasian countries as well as Eastern Europe and Central Asia.  Participants said Vietnam Trade Office system in other countries and embassies, trade representatives play an important role in providing updated market information to the business community, helping increase opportunities for importing and exporting goods, expanding and **diversifying products**.  Notably, Vietnam’s Trade Affairs in other countries act as an important bridge for trade promotion and introduction of Vietnam’s image to the world, especially key export products such as seafood, fruit, vegetables, electronics and electronic components, textiles, furniture and footwear. | **intergovernmental committees:** các ủy ban liên chính phủ.  **joint committees and consultation mechanism:** các ủy ban chung và tham vấn cơ chế.  **diversifying products:** đa dạng hóa sản phẩm. |