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New Delhi, Feb 26 (KNN) Luring Vietnam of easing tax compliance for setting up MSME units in the state, the Uttar Pradesh (UP) government has invited the latter to invest in agriculture, textile.

Additional Chief Secretary, MSME, UP government, Navneet Sehgal during a virtual discussion on India - Vietnam Trade and Investment Connect on Thursday organised by Indian Industries Association (IIA) said that the UP has liberalized the policies and brought many changes in the ecosystem and there are various potential growth areas for tie-ups.

"We can collaborate and take advantage of each other's strengths, as Vietnam is good in electronics and UP is good in textile and agro-based industry. We have 60

products under One District One Product (ODOP) which we are exporting in large numbers to other countries. This type of meets can be a good platform provided by the embassy where industry to industry kind of interaction can be done."

In a bid to promote and enable the Indian and Vietnam MSMEs to know each other, understand the business opportunities and promote bilateral trade and investment and to encourage trade links and helping SME on both sides of the countries Indian Industries Association (IIA) and Embassy of Vietnam in India organized "Virtual Discussion on India -Vietnam Trade and Investment Connect & with all concerned stakeholders on February 25th 2021.

This virtual meet made entrepreneurs aware of the opportunities and scope of investment for expanding their business in Vietnam which will help them to make their presence in the global market.

He further said that the UP government is very positive towards any kind of tie-ups with the embassy and creates a common group which could jointly work on potential areas and technology transfer which can be explored.

"Whatever we can do for support and collaboration we will definitely do so," he added.

He said that if Vietnam is interested then we (UP government) can establish an ecosystem, subsidy on capital and GST reforms, Labour, technology, hand holding process, land availability, airports, proper connectivity, power availability.

"We also welcome investment from Vietnam in agriculture, textile. If you establish MSME units in UP, you will get easy access to all requirements including various incentives. We are glad to announce that we are at number 2 position in ease of doing business," Sehgal avowed.

Prominent Speakers from the Vietnam counterparts were also present in the meeting who graced the sessions are Ambassador of Vietnam to India – Pham Sanh Chau; Deputy General Secretary of Hanoi Association of Small and Medium Enterprises (HANOISME)- Nguyen Hoang; Head of Investment Promotion Division - Foreign Investment Agency Ministry of Planning and Investment of Vietnam- Hoang Thanh Tam; Trade Counsellor,

Head of Trade Office, Embassy of Vietnam in New Delhi- Bui Trung Thuong.

The India counterpart meeting was chaired by the National President of IIA Shri Pankaj Kumar; Moderated by IIA General Secretary Ashwani Khandelwal. Senior Vice President IIA Manmohan Agarwal gave a detailed presentation on Opportunities & Challenges for Indian Business to Access Vietnam.

In his address President IIA Kumar said that the rising importance of Vietnam in global supply chains has the potential to strengthen India-Vietnam ties further. Indian Industries may also seek the potential to set up businesses in Vietnam in energy, mineral exploration, agrochemicals, sugar, tea, coffee manufacturing, IT, and auto components.

"Vietnam provides several lucrative reasons to invest such as increased access to markets, favourable investment policies, free trade agreements, economic growth, political stability, low labour costs, and a young workforce. Defense production Corridor is set up in UP after Tamil Nadu. This field is full of opportunities for Indian MSME and our counterpart Vietnam. We both can share support in this field also bilaterally," IIA president added.

Kumar further said that we from the India counterpart look forward and want to set up an association with you for the sake of MSMEs in both countries so that the development and promotion can be done more effectively.

In the coming time, we may organize many programs which will increase the competitiveness of entrepreneurs of both countries, Kumar added.

Ambassador of Vietnam to India Pham Sanh Chau expressed his views and said that Vietnam recently raises its economic growth rate by 3 per cent which is a good sign to attract more investment.

"Indian Companies can easily invest in Vietnam due to its political stability. Areas wherein Vietnam looking for investment from India are Automobile, Granite, Marbles and Marbles, Textiles, Home Appliances, Agricultural, and Pharmaceuticals. Vietnam is also influenced by the Prime Minister and his aim of making India self-reliant and invite Indian businesses to set up their operations in Vietnam as they will get access to a domestic market of 90 million," he added.