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Qatar to invest in rice production in Vietnam

March 19, 2010

Qatar plans to invest US\$1 billion in a project to grow high quality rice on 25,000ha in the Mekong Delta province of Tra Vinh.

Thanh Nien Online quoted Phung The Long, Vietnamese ambassador to Qatar, as saying the Middle Eastern country also plans to invest in a flower project on 25ha in the central highland resort city of Da Lat.

Qatar has sent experts to Vietnam to kick-start negotiations on the projects, said the diplomat.

Mr Long said Qatar wants to pour money into real estate projects in big Vietnamese cities such as Hanoi and HCM City. Its businesses have worked with their Vietnamese counterparts to build tourists resorts, especially in Da Nang city in the central region.

Qatari businesses are interested in buying stock at Vietnamese financial companies and banks. They are conducting negotiations with Vietnamese businesses on a deal to buy a 50 percent stake in the Kumho Asiana Plaza project in HCM City.

Two-way trade between Vietnam and Qatar has flourished in recent years, increasing from US\$30 million in 2007 to US\$80 million in 2008 and US\$120 million in 2009.

However, Mr Long said Vietnam faces a trade deficit in transactions with Qatar. Between January-September 2009, two-way trade reached US\$91 million, of which US\$80 million was generated from Qatari exports to Vietnam.

Vietnam mostly imports liquefied gas, urea fertilizer and petrochemical products, and exports steel, seafood, electric cables and wood products to the Middle Eastern nation.

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