

Indian chemical firms look for joint ventures in Vietnam

By Thu Nguyen
The Saigon Times Daily

HCMC - Indian companies in the chemical industry are keen on starting up joint ventures with Vietnamese partners to tap into the potential market, an Indian industry expert said yesterday.

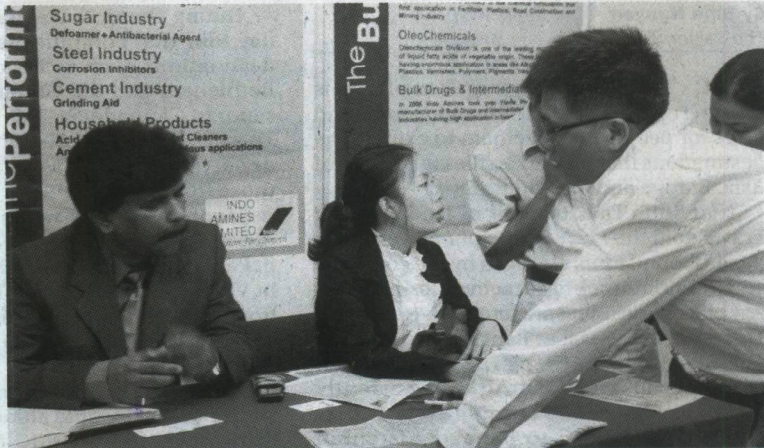
Kishore M. Shah, president of the Indian Specialty Chemical Manufacturers' Association, told the *Daily* on the sidelines of the two-day Indian Chemical Exhibition that opened in HCMC yesterday that he saw Vietnam's market holding great potential.

Vietnam has strengths in some industries, including rubber, textile and garment, he said. However, the country does not manufacture specialty chemicals for manufacture of finished products, such as for dyeing, bleaching and printing.

"We'll be very happy to start up joint ventures here. All chemicals can be produced here," said the president of the association.

Abhay Thakur, consul general of India in HCMC, shared Shah's view, saying Indian companies are looking for investment opportunities in Vietnam in the chemical industry.

"India's Marico has recently



A local businessman seeks information at the booth of an Indian firm at the Indian Chemical Exhibition in HCMC yesterday. Photo: Thu Nguyen

acquired a majority stake in the International Consumer Products Corporation (ICP)," he said.

Marico entered the market this year through a 85% stake acquisition in the fast-moving-consumer-goods company.

Shah and a trade mission comprising nearly 40 chemical companies are in Vietnam for a visit aimed at boosting chemical exports to Vietnam. They had B2B meetings with local

businesses at the Indian Chemical Exhibition with 30 booths.

Last year, Vietnam's imports of chemical products from India increased by 27% year-on-year to US\$75 million.

Two-way trade between the two countries reached US\$2.75 billion last year, up 34.4% from the previous year. Vietnam's imports from India amounted to US1.76 billion, up nearly 7% from a year earlier.