

USDA Foreign Agricultural Service

# GAIN Report

Global Agricultural Information Network

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Required Report - public distribution

**Date:** 4/5/2010

**GAIN Report Number:** VM0020

## Vietnam

### Cotton and Products Annual

**2010**

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**Report Highlights:**

Cotton demand in Vietnam remains strong as the textile industry continues to expand. Vietnam's MY 2009/2010 cotton production increased slightly over last year, due mainly to an increase in planted area, but it still only meets approximately 1.4 percent of the total cotton demand from the textile industry. Vietnam's 2009/2010 cotton imports are expected to reach record levels of 310,000 tons in response to higher demand from the garment and textile sector. The United States, for the second consecutive year, remains the largest supplier of cotton to Vietnam, with a market share of nearly 50 percent. *Bacillus Thuringiensis* ("Bt") cotton is one of three Bt crops that were approved for field trials in November 2009. However, no commercial applications for field trials of Bt cotton have been received to date.

**Executive Summary:**

Vietnam is now ranked among the world's top ten garment and textile-exporting countries. Despite the global economic downturn, Vietnam's 2009 garment and textile exports reached a value of \$9.01 billion, a slight decrease from the record level of exports in 2008. This can be viewed as a success for Vietnam, as its textile industry was the only sector in the country that maintained its overall growth and export earnings compared to the previous year. This resulted mainly from the sector maintaining its traditional export markets (USA, EU, Japan), and expanding to new export markets (Korea, Taiwan, the Middle East, Singapore), as well as to the domestic market. Vietnam has set ambitious targets for its textile industry, with exports projected by Vietnam Textile and Apparel Association (VITAS) to reach \$10.5 billion in 2010, and \$20 billion by the 2020.

Sales to the United States, the largest market for Vietnam's garment and textile exports, accounted for 55 percent of total subject exports in 2009. However, this represented a year- to-year decrease of two percent.

Vietnam's cotton lint production has increased, due to more cotton planted area that, in turn, was due to higher purchase prices of cottonseeds and better returns to cotton farmers. Vietnam's 2008/09 cotton fiber production was 3,650 tons and the 2009/2010 crop production is estimated at 4,280 tons, meeting about 1.4 percent of cotton demand from the textile industry.

Given Vietnam's land constraints and competition from other agricultural crops, Vietnam relies heavily on imports to fulfill its cotton needs. Cotton imports for the MY 2008/2009 were about 269,000 tons, a year-to-year increase of 7.6 percent. With 202,800 tons already imported during the first seven months of MY 2009/2010 (August-February), Post revised its estimate for Vietnam's cotton imports for MY 2009/2010 to 310,000 tons.

In 2009, U.S. cotton lint exports to Vietnam reached a new record of 147,500 tons, an increase of 18 percent over 2008; this accounted for nearly 50 percent of Vietnam's total cotton imports, making the United States the leading cotton supplier to Vietnam for the second year in a row.

**Commodities:**

Cotton

**Production:**

According to statistical data from the Ministry of Agricultural and Rural Development (MARD), Vietnam's cotton production in 2009/2010 is estimated at 10,000 tons of cotton seed (equivalent to 3,650 tons of cotton lint at a ginning rate of 36.5 percent), an increase of 42 percent compared to the 2008/2009 cotton crop; this is mainly due to expanding cotton growing areas.

Vietnam's 2009/2010 cotton area was estimated at 8,000 hectares, which is about 53 percent bigger than the 2008/2009 crop's, thanks to higher cotton prices that led to better economic returns from cotton farming. The increase in cotton acreage occurred in the primary growing regions (the Northwest, the South Central Coast, the Tay Nguyen Central Highlands, and the South East); especially in the Tay Nguyen Central Highlands (see table 1), where major ginning mills are located. Currently, local ginners purchase domestically produced cotton seed at about VND 10,500/kg (equivalent to \$0.54/kg at an exchange rate of \$1= VND 19,100); this is 17 percent higher than the price (VND 9,000/kg) quoted last year. Post revised Vietnam's cotton production area in 2009/2010 to 8,000 hectares from 6,000 hectares (Table 2 and Table 9).

The average yield for the 2009/2010 cotton crop is estimated at 1.25 ton per hectare, a drop of seven percent from the previous crop; this is mainly due to floods and heavy rains in key cotton growing regions, including the Tay Nguyen Central Highlands.

Cotton production in Vietnam is highly susceptible to weather conditions. More than 90 percent of the cotton production area in Vietnam is rain-fed, with planting initiated in the rainy season (June – August), with harvesting taking place from November - January. In areas where irrigation is possible, cotton may be planted in the dry season (November/December), thereby allowing for harvesting from April through June.

**Table 1: Vietnam's cotton production by region, 2008 – 2010**

| Growing regions         | 2008                |                |                   | 2009*               |                |                   | 2010*               |                |                   |
|-------------------------|---------------------|----------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|-------------------|
|                         | Areas<br>1000<br>ha | Yield<br>mt/ha | Production<br>tmt | Areas<br>1000<br>ha | Yield<br>mt/ha | Production<br>tmt | Areas<br>1000<br>ha | Yield<br>mt/ha | Production<br>tmt |
| Red River Delta         | 0.00                | 0.00           | 0.00              | 0.00                | 0.00           | 0.00              | 0.00                | 0.00           | 0.00              |
| North East              | 0.26                | 1.20           | 0.32              | 0.30                | 1.20           | 0.36              | 0.30                | N/A            | N/A               |
| North West              | 2.20                | 1.13           | 2.49              | 2.20                | 1.15           | 2.53              | 2.20                | N/A            | N/A               |
| North Central<br>Coasts | 0.05                | 0.42           | 0.02              | 0.10                | 0.50           | 0.05              | 0.10                | N/A            | N/A               |
| South Central<br>Coast  | 0.90                | 2.29           | 2.06              | 1.00                | 1.60           | 1.60              | 1.00                | N/A            | N/A               |
| Central Highland        | 0.78                | 1.28           | 1.00              | 2.50                | 1.21           | 3.03              | 3.20                | N/A            | N/A               |
| South East              | 1.01                | 1.13           | 1.14              | 1.90                | 1.28           | 2.43              | 2.20                | N/A            | N/A               |
| Mekong River<br>Delta   | 0.01                | 0.06           | 0.00              | 0.01                | 0.60           | 0.01              | 0.01                | N/A            | N/A               |
| <b>Total Vietnam</b>    | <b>5.21</b>         | <b>1.35</b>    | <b>7.02</b>       | <b>8.01</b>         | <b>1.25</b>    | <b>10.00</b>      | <b>9.01</b>         | <b>1.30</b>    | <b>11.71</b>      |

Source: Ministry of Agricultural and Rural Development (MARD), GSO, and Other Trade Sources.

(\*): Estimates

### **Vietnam's 2010/2011 Cotton Production**

Vietnam's cotton area in 2010/2011 is estimated at 9,000 hectares, a slight increase compared with the cotton area of the 2009/10 crop. Corn is considered the biggest competitor crop to cotton, in terms of area, due to strong demand for corn from the animal feed industry. Corn production is expanding as earnings from corn farming bring higher revenue. In addition, the Vietnamese government has not yet approved the commercialization of transgenic cotton plants, thereby impeding the development of domestic cottonseed.

With average yield expected at 1.30 tons/hectare, Post estimates the cotton lint production in the 2010/2011 crop at 4,280 tons, or 19,640 bales (see Table 2).

**Table 2: Vietnam's cotton production (from 2007/2008 to 2010/2011)**

|                               | 2007/08      | 2008/09      | 2009/10<br>(Estimated) | 2010/2011*<br>(projected) |
|-------------------------------|--------------|--------------|------------------------|---------------------------|
| Crop area (THA)               | 12.4         | 5.21         | 8.01                   | 9.01                      |
| Crop yield (MT/HA)            | 1.3          | 1.35         | 1.25                   | 1.30                      |
| Seed cotton production (TMT)  | 16.12        | 7.033        | 10.00                  | 11.71                     |
| GOR (%)                       | 36.5         | 36.5         | 36.50                  | 36.50                     |
| Cotton fiber production (TMT) | 5.88         | 2.57         | 3.65                   | 4.28                      |
| Quantity (1,000 bales)        | <b>27.01</b> | <b>11.80</b> | <b>16.76</b>           | <b>19.64</b>              |

Source: MARD, GSO, Other Trade Sources, and (\*) Post Projection

### **Consumption:**

Vietnam's domestic cotton consumption continues to increase in order to meet strong demand from its expanding textile industry. Demand for textiles is strong for both the export and domestic markets. Vietnam is currently home to 145 spinning mills with 3.8 million spindles and a total production capacity of 350,000 tons of fiber. Domestic cotton consumption has been increasing at an average rate of 9-10 percent, per year, for the last five years. Post estimates domestic cotton consumption for 2008/2009 at 261,000 tons (or 1.2 million bales), for 2009/2010 at 300,000 tons (or 1.38 million bales), and for 2010/2011 at 320,000 tons (or 1.47 million bales) (see PS&D Table 9).

### **Trade:**

**PRICES**      exchange rate \$1 = VND19,100 as of March 30, 2010

#### **Domestic prices**

The Vietnam Cotton Company (VCC) is buying seed cotton at an average price of VND 10,500/kg, which is equivalent to \$0.55/kg and \$0.25/lb, an increase of 17 percent (for Vietnamese dong) and 7.8 percent (for USD equivalent) over the previous crop. VCC is currently selling cotton to mills at \$1.55 - \$1.58/kg.

#### **Import prices**

According to data from General Statistics Office (GSO) and Vietnam's Customs Department, the average import price of cotton fiber for the first two months of 2010 was \$1.588/kg, which is equivalent to \$0.72/lb, a year- to-year increase of 16.3 percent (see Table 3).

**Table 3: Vietnam's average cotton import prices**

| Cotton fiber Prices | Jan-June<br>2006 | Jan-June<br>2007 | Jan-Feb<br>2008 | Jan-Feb<br>2009 | Jan-Feb 2010 |
|---------------------|------------------|------------------|-----------------|-----------------|--------------|
| \$/kg               | 1.180            | 1.210            | 1.457           | 1.365           | 1.588        |
| \$/lb               | 0.535            | 0.549            | 0.661           | 0.619           | 0.720        |

Source: GSO, Vietnam Customs Department, and Other Trade Sources

Current indicative offer prices (US\$/lb - CIF Ho Chi Minh City Port) for cotton (quality equivalent to Strict Middling 1.1/8") from various sources are as follows:

from West Africa - 0.86; from USA - 0.90; from CIS countries - 0.92; and from India - 0.85.

## TRADE

In MY 2008/09, Vietnam imported 269,000 tons (or 1.236 million bales) of cotton fiber, valued at almost \$382 million, which suggests a rate of \$1.420/kg or \$0.64/lb. Cotton imports for the first 7 months (August–February) of MY 2009/2010 were about 202,800 tons or 931,000 bales (see Table 4).

Due to stronger demand from an expanding textile industry, Post estimates Vietnam's 2009/2010 cotton imports will reach 310,000 tons (1.424 million bales), an increase of 15 percent over the previous year.

**Table 4: Vietnam's cotton imports, MY2007/08 and 2008/09:**

|                        | 2008/09          |                      |                    | 2009/2010        |                      |                    |
|------------------------|------------------|----------------------|--------------------|------------------|----------------------|--------------------|
|                        | 8/1/2008         |                      |                    | 8/1/2009         |                      |                    |
|                        | Quantity<br>(mt) | Value<br>(US\$1,000) | Price<br>(US\$/mt) | Quantity<br>(mt) | Value<br>(US\$1,000) | Price<br>(US\$/mt) |
| August                 | 25,000           | 41,000               | 1,640              | 36,200           | 46,000               | 1,271              |
| September              | 25,000           | 41,000               | 1,640              | 32,300           | 43,062               | 1,333              |
| October                | 24,500           | 40,835               | 1,667              | 29,700           | 38,601               | 1,300              |
| November               | 20,200           | 33,128               | 1,640              | 24,500           | 34,300               | 1,400              |
| December               | 25,000           | 40,000               | 1,600              | 30,000           | 45,000               | 1,500              |
| January                | 13,200           | 18,276               | 1,385              | 32,600           | 50,384               | 1,546              |
| February               | 8,913            | 11,903               | 1,335              | 17,500           | 29,170               | 1,667              |
| March                  | 11,140           | 14,000               | 1,257              |                  |                      |                    |
| April                  | 24,800           | 32,080               | 1,294              |                  |                      |                    |
| May                    | 24,800           | 29,540               | 1,191              |                  |                      |                    |
| June                   | 27,000           | 32,250               | 1,194              |                  |                      |                    |
| July                   | 39,450           | 47,840               | 1,213              |                  |                      |                    |
| <b>Total (Aug-Feb)</b> | <b>141,813</b>   | <b>226,142</b>       | <b>1,595</b>       | <b>202,800</b>   | <b>286,517</b>       | <b>1,413</b>       |
| <b>TOTAL</b>           | <b>269,003</b>   | <b>381,852</b>       | <b>1,420</b>       | <b>310,000 *</b> |                      |                    |

Source: GSO, other trade sources and (\*) Post estimates

### Vietnam's Primary Cotton Suppliers

Table 5 provides estimates of Vietnam's cotton imports for calendar years 2005 to 2009. In CY 2009, Vietnam imported about 301,000 tons of cotton, a year-on-year increase of 3.4 percent. The United States remains the major cotton supplier to Vietnam, with a nearly 50 percent share of Vietnam's total cotton imports. African countries ranked second, accounting for about 56,000 tons of the market. India was the third largest supplier, with a total of 32,000 tons and a market share of 10.6 percent.

**Table 5: Sources for Vietnam's Cotton Imports, 2005-2009**

| Countries    | 2005           | 2006           | 2007           | 2008           | 2009           |
|--------------|----------------|----------------|----------------|----------------|----------------|
| African      | 66,000         | 62,500         | 54,454         | 47,670         | 56,000         |
| USA          | 39,000         | 37,771         | 66,713         | 123,970        | 147,500        |
| Taiwan       | n/a            | n/a            | 15,278         | 7,000          | 749            |
| India        | 8,500          | 34,720         | 26,790         | 51,780         | 32,000         |
| Mexico       | 6,000          | 8,500          | 2,751          | 1,060          | 1,736          |
| Indonesia    | n/a            | n/a            | 2,037          | 5,030          | 670            |
| CIS          | 6,000          | 6,500          | 5,509          | 2,000          | 1,697          |
| Brazil       | n/a            | n/a            | 5,202          | 17,400         | 15,083         |
| Australia    | 2,500          | 2,800          | 1,962          | 900            | 1,904          |
| South Korea  | n/a            | n/a            | 1,828          | 1,500          |                |
| Pakistan     | n/a            | 2,200          | 1,595          | 3,530          | 9,104          |
| Iran         | n/a            | 1,800          | 1,396          | 250            |                |
| China        | 1,432          | 500            | 3,109          | 510            | 48             |
| Turkey       | n/a            | n/a            | 983            | 112            | 49             |
| Argentina    |                |                |                |                | 520            |
| Unknown      | 22,000         | 32,709         | 21,002         | 28,606         | 34,052         |
| <b>TOTAL</b> | <b>150,000</b> | <b>190,000</b> | <b>211,111</b> | <b>291,350</b> | <b>301,112</b> |

Source: Vietnam Customs Department, Other Trade Sources, Bico, U.S. Department of Commerce, US Census Bureau

**Table 6: U.S. Cotton Exports to Vietnam**

|                 | 2005   | 2006   | 2007   | 2008    | 2009    |
|-----------------|--------|--------|--------|---------|---------|
| Quantity (mt)   | 37,967 | 36,701 | 66,713 | 125,013 | 147,498 |
| Value (\$1,000) | 46,647 | 45,864 | 88,216 | 192,603 | 171,453 |

Source: BICO, US Department of Commerce, U.S. Census Bureau, and Foreign Trade Statistics

**Policy:**

**Tariff on Cotton**

Vietnam has a zero import tariff on cotton, but a five percent value added tax is assessed.

**Vietnam Cotton Development Plan for 2015-2020**

On January 8, 2010, the Prime Minister signed the Prime Minister’s Decision No. 29/QD-TTg, approving the Vietnam Cotton Development Master Plan for 2015-2020. Table 7 below shows the main goals of this plan.

**Table 7: Vietnam Cotton Development Plan 2015-2020**

|                                   | <b>2015</b>  | <b>2020</b>   |
|-----------------------------------|--------------|---------------|
| Total crop area (THA)             | 30.00        | 76.00         |
| Irrigated cotton area (THA)       | 9.00         | 40.00         |
| Averaged crop yield (MT/HA)       | 1.50         | 2.00          |
| Yield of irrigated cotton (MT/HA) | 2.00         | 2.50          |
| Cotton fiber production (TMT)     | <b>20.00</b> | <b>60.00</b>  |
| Quantity (1,000 bales)            | <b>91.86</b> | <b>275.57</b> |

Under the program, the Government of Vietnam (GOV) will encourage larger-scale cotton farms and intensive cotton farming in order to increase cotton output and cotton quality. The planned key areas for cotton cultivation include Dak Lak, Dak Nong, and Gia Lai provinces in the Central Highlands; Ninh Thuan, Binh Thuan, Binh Phuoc, Dong Nai, and Ba Ria-Vung Tau in the south-east and central coastal regions; and Dien Bien, Son La, and Bac Giang in the northern region.

The GOV plans to establish a fund to help farmers with extension work and with cotton price stabilization. Low-interest loans will be made available to cotton farmers. The GOV also plans to invest in building infrastructural facilities and irrigation works in concentrated cotton growing areas.

Post comment:

Post believes that this is an ambitious plan. Previous efforts to promote cotton development have been unsuccessful, due to limited land resources and competition from other crops.

**The Ministry of Trade and Industry (MOIT) has approved plans for garment & textile development for 2015 and plan for 2020**

**Table 8: Vietnam’s Projections for the garment and textile industry to 2020**

| Description                   | Unit                   | 2010   | 2015   | 2020   |
|-------------------------------|------------------------|--------|--------|--------|
| <b>1. Export value</b>        | \$ million             | 12,000 | 18,000 | 25,000 |
| <b>2. Number of employees</b> | Thousand persons       | 2,500  | 2,750  | 3,000  |
| <b>3. Key products</b>        |                        |        |        |        |
| - cotton lint                 | 1000 mt                | 20     | 40     | 60     |
| - Fiber, polyester yarn       | 1000 mt                | 120    | 210    | 300    |
| - all kind of yarn            | 1000 mt                | 350    | 500    | 650    |
| - all kind of fabrics         | million m <sup>2</sup> | 1.000  | 1.500  | 2.000  |
| - Garment products            | million pieces         | 1.800  | 2.850  | 4.000  |
| <b>4. for domestic market</b> | %                      | 50     | 60     | 70     |

**Vietnam allows field trial for Bt crops**

On October 27, 2009, MARD issued Circular No.69/2009/TT-BNNPTNT, on “Regulation on Risk Assessment of Trials of Genetically Modified Crops to Bio-Diversity and Environment.” Please contact Post for an un-official translation of the Circular.

The Circular consists of four chapters and five appendices:

Chapter 1: General Provision

Chapter 2: Field Trial

Chapter 3: Risk Management of Field Trial

Chapter 4: Implementation

Appendix 1: Registration form for field trial implementation

Appendix 2: Illustration of capacity of field trial implementing agency

Appendix 3: Registration form for field trial

Appendix 4: Risk Assessment of Bt crop to bio-diversity and environment

Appendix 5: Forms to record field trial results

There are unconfirmed reports that MARD has granted field trial permission for two foreign companies for Bt corn varieties; these trials are expected to commence in May 2010. MARD will allow the approved companies to import Bt corn seed for the field trials. Although Bt cotton is one of three Bt crops allowed for field trial, as regulated in MARD’s Circular 72/2009/TT-BNNPTNT (dated November 17, 2009), MARD has yet to receive any commercial applications for field trials of Bt cotton.

However, sources indicate that Bt cotton is already being cultivated in Vietnam. Vietnam does not currently allow importation of Bt seed for commercialization, because of the GOV’s pending Bio-Safety Decree. This decree is expected to be approved in May 2010.



**Marketing:****Purchasing US cotton using the USDA Export Credit Guarantee Program-GSM 102:**

Three Vietnamese banks are currently eligible under the GSM 102 program. These banks are:

- Bank for Investment and Development of Vietnam (BIDV), Vietnam
- Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank), Vietnam
- Vietnam Bank for Industry & Trade (VietinBank), Vietnam

Some GSM-102 transactions for cotton have already occurred.

For more information about the GSM 102, please check the below link: <http://www.fas.usda.gov/excredits/exp-cred-guar-new.asp>

**Production, Supply and Demand Data Statistics:****STATISTICAL TABLES****Table 9: Vietnam's Cotton Production, Supply and Demand**

| Cotton<br>Vietnam    |  | 2008                        |       |          | 2009                        |       |          | 2010                        |       |          |
|----------------------|--|-----------------------------|-------|----------|-----------------------------|-------|----------|-----------------------------|-------|----------|
|                      |  | 2008/2009                   |       |          | 2009/2010                   |       |          | 2010/2011                   |       |          |
|                      |  | Market Year Begin: Aug 2008 |       |          | Market Year Begin: Aug 2009 |       |          | Market Year Begin: Aug 2010 |       |          |
|                      |  | USDA Official Data          |       | New Post | USDA Official Data          |       | New Post | USDA Official Data          |       | New Post |
|                      |  | Data                        |       |          | Data                        |       |          | Data                        |       |          |
| Area Planted         |  | 0                           | 5     | 5        | 0                           | 6     | 8        |                             | 9     |          |
| Area Harvested       |  | 5                           | 5     | 5        | 6                           | 6     | 8        |                             | 9     |          |
| Beginning Stocks     |  | 250                         | 289   | 250      | 237                         | 278   | 298      |                             | 359   |          |
| Production           |  | 11                          | 11    | 12       | 13                          | 13    | 17       |                             | 20    |          |
| Imports              |  | 1,226                       | 1,012 | 1,236    | 1,500                       | 1,050 | 1,424    |                             | 1,498 |          |
| MY Imports from U.S. |  | 0                           | 0     |          | 0                           | 0     | 0        |                             |       |          |
| Total Supply         |  | 1,487                       | 1,312 | 1,498    | 1,750                       | 1,341 | 1,739    |                             | 1,876 |          |
| Exports              |  | 0                           | 0     | 0        | 0                           | 0     | 0        |                             |       |          |
| Use                  |  | 1,250                       | 1,034 | 1,200    | 1,450                       | 1,056 | 1,380    |                             | 1,470 |          |
| Loss                 |  | 0                           | 0     |          | 0                           | 0     | 0        |                             |       |          |
| Total Dom. Cons.     |  | 1,250                       | 1,034 | 1,200    | 1,450                       | 1,056 | 1,380    |                             | 1,470 |          |
| Ending Stocks        |  | 237                         | 278   | 298      | 300                         | 285   | 359      |                             | 406   |          |
| Total Distribution   |  | 1,487                       | 1,312 | 1,498    | 1,750                       | 1,341 | 1,739    |                             | 1,876 |          |
| Stock to Use %       |  | 19                          | 27    | 25       | 21                          | 27    | 26       |                             | 28    |          |
| Yield                |  | 479.                        | 479.  | 514.     | 472.                        | 472.  | 456.     |                             | 475.  |          |
| TS=TD                |  |                             |       | 0        |                             |       | 0        |                             | 0     |          |

Source: FAS, Official USDA Estimates, Post Estimates

**Table 10: Import Trade Matrix**

| <b>Import Trade Matrix</b> |         |           |             |
|----------------------------|---------|-----------|-------------|
| <b>Country</b>             | Vietnam |           |             |
| <b>Commodity</b>           | Cotton  |           |             |
| Time Period                | Jan-Dec | Units:    | Metric Tons |
| Imports for:               | 2008    |           | 2009        |
| U.S.                       | 123970  | U.S.      | 147500      |
| Others                     |         | Others    |             |
| India                      | 51780   | Africa    | 56000       |
| Africa                     | 47670   | India     | 32000       |
| Brazil                     | 17400   | Brazil    | 15083       |
| Taiwan                     | 7000    | Pakistan  | 9104        |
| Indonesia                  | 5030    | UAE       | 2878        |
| Pakistan                   | 3530    | Australia | 1904        |
| CIS                        | 2000    | Mexico    | 1736        |
| Korea                      | 1500    | CIS       | 1697        |
| Mexico                     | 1060    | Indonesia | 670         |
| Australia                  | 900     | Taiwan    | 750         |
| Total for Others           | 137870  |           | 121912      |
| Others not Listed          | 29510   |           | 31790       |
| Grand Total                | 291350  |           | 301112      |

Source: Vietnam Customs Department, Other Trade Sources & Post Estimates

**Table 11: Cotton Import Price Table**

| <b>Prices Table</b> |           |        |          |  |
|---------------------|-----------|--------|----------|--|
| <b>Country</b>      | Vietnam   |        |          |  |
| <b>Commodity</b>    | Cotton    |        |          |  |
| Prices in           | \$US      | per MT |          |  |
| Year                | 2008      | 2009   | % Change |  |
| Jan                 | 1,429     | 1,385  | -3.1%    |  |
| Feb                 | 1,493     | 1,335  | -10.6%   |  |
| Mar                 | 1,502     | 1,257  | -16.3%   |  |
| Apr                 | 1,566     | 1,294  | -17.4%   |  |
| May                 | 1,567     | 1,191  | -24.0%   |  |
| Jun                 | 1,532     | 1,194  | -22.1%   |  |
| Jul                 | 1,600     | 1,213  | -24.2%   |  |
| Aug                 | 1,640     | 1,271  | -22.5%   |  |
| Sep                 | 1,640     | 1,333  | -18.7%   |  |
| Oct                 | 1,667     | 1,300  | -22.0%   |  |
| Nov                 | 1,640     | 1,400  | -14.6%   |  |
| Dec                 | 1,600     | 1,500  | -6.3%    |  |
| Average Price       | 1,571     | 1,301  | -17.2%   |  |
| Exchange Rate       | 19,100    |        |          |  |
| Date of Quote       | 30/3/2010 |        |          |  |

Source: Vietnam's General Statistic Office (GSO) and Vietnam Customs Department

