

VIETNAM ASSOCIATION OF SEAFOOD EXPORTERS AND PRODUCERS



REPORT ON VIETNAM SEAFOOD EXPORT



Hanoi, August 2012

REPORT
ON VIETNAM SEAFOOD EXPORTS
QUARTER II/2012

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Hanoi, August 2012

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PREFACE

In the second quarter of 2012, Vietnamese fisheries industry has faced big problems such as lack of capital for producing and processing pangasius, lower demand for seafood in EU market, sharp decrease in global shrimp price, Vietnam shrimp price lost its competitiveness in key importing markets, increase in barriers from importers, hiking producing costs...

In the first quarter of this year, seafood exports remained the growth rate of over 15 percent from the same period of 2011. In the second quarter, exports tended to halt with the slow growth of only 6 percent, even in June 2012, pangasius exports fell by **14.5 percent**, shrimp exports fell **by 4 percent**.

However, in the second quarter of 2012, the positive growth in exports of marine product exports has compensated for the decrease in exports of two main key items (shrimp and pangasius). Exports of tuna and cephalopod reached positive growth of **53 percent** and **40 percent**, respectively. Noteworthily, exports of other marine finfish surged the most by over 64 percent. Through June 2012, exports of crab, swimming crab, surimi (accounting for nearly 40 percent of total seafood export value of Vietnam) helped to bring total seafood export value of Vietnam to gain US\$1.14 billion. In the second quarter and the first half of 2012, increase in capture production of marine products, especially tuna and pelagic finfish pushed seafood exports to rocket sharply. Tuna processors are strengthening to import raw material to outsource and export in order to meet global demand for these two items, particularly frozen marine finfish.

Confronting with difficulties in capital and importing markets, many enterprises have to suspend operating. Till the end of June 2012, the number of seafood exporters decreased by 30 percent from that of the same period last year. Many enterprises have to merge with others, some have to stop operating which is a selection and elimination process to restructure of seafood enterprises aiming to develop sustainably. This trend will be continued in the following quarters.

Seafood exports in the second quarter this year achieved US\$1.57 billion and fetched US\$2.89 billion in the first half of 2012. Whether can seafood shipment in the third quarter rise in the wake of difficulties in capital and importing markets? With the facts that the government's programme of VND9,000 billion loan with preferential interest rates will contribute to recovering pangasius sector and competent authorities actively support fisheries industry in searching and expanding markets, shrimp and pangasius exports in the third quarter will be expected to recover and bring total seafood exports in the quarter to over US\$1.8 billion and reach the target of US\$6.5 billion for the whole 2012.

We have the honor of showing enterprises and readers "Report on Vietnam seafood exports in the second quarter of 2012" which includes analysis and evaluation on seafood production and exports in the quarter and forecasts for the next quarter. .

We are looking forward to receiving feedback from enterprises and readers.

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Editor Board

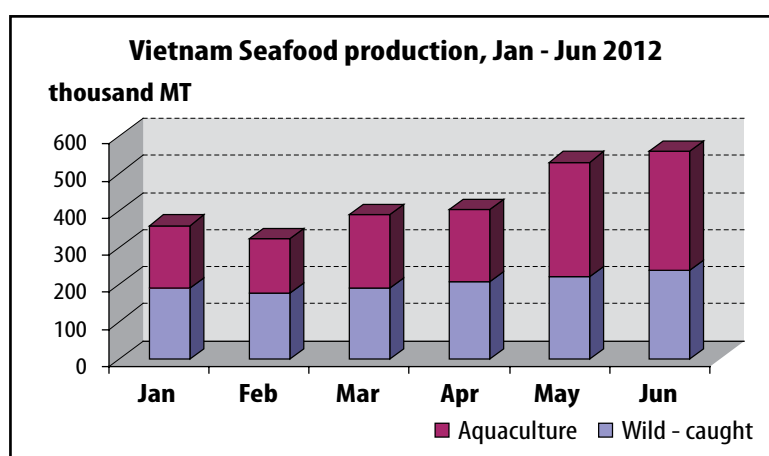
CHAPTER I: FISHERIES INDUSTRY OVERVIEW

In the first quarter of 2012, Vietnam seafood enterprises had to struggle with a great number of challenges related to capital, raw material supply, input cost and great range of complex administrative procedures. On the turn to the second quarter, the mentioned challenges have still dominated the fisheries industry, in which lack of capital has been seen as the most concerning issue, hurting the fish processing and export activities. The state of Vietnam fisheries industry in Q.II/2012 could be figured out through the 8 following highlights:

1. Higher fishing and aquaculture production, but lower raw material prices

According to statistics from Directorate of Fisheries (D-Fish), in Q.II/2012, Vietnam fishing and aquaculture production was estimated to total **1.5 million MT, up 39 percent** compared to the previous quarter and up 3 percent from the same period of 2011. The fishing sector caught **667 MT, up 19 percent** from Q.I/2012 but down 0.1 percent from Q.II/2011. Aquaculture sector reached **826 MT, up 61 percent** from Q.I/2012 and 5.8 percent from Q.II/2011.

- In the first half of 2012, the national fish production was estimated to accumulate 2,627 thousand MT, a 5 percent rise against the same half of last year. In which, wild-caught fish volume was 1,289 thousand MT, up 3 percent, including 1,216 thousand MT of marine catch (+4 percent). Aquaculture production was 1,338 thousand MT, up 6 percent compared to a year ago.



- Raw materials got sharp drop in price as demand for fish from foreign markets was slowing and seafood processors lacked capital to purchase fish for processing. Pangasius in Dong Thap, An Giang provinces and Can Tho city fell to VND19,000 – 20,000 per kilogram from VND27,000 – 28,000 in Q.I/2012 and from VND25,000 – 26,000 in Q.II/2011. Price of exported seafood was

SEAFOOD PRODUCTION, JAN - JUN 2012, thousand MT								
No	Production	2011		2012		(%) 2011/2012		
		Jun	Jan - Jun	Jan - May	Jun	Jan - Jun	Jun	Jan - Jun
0	1	2	3	4	5	6	7 = (5/2)*100	8 = (6/3)*100
1	Total	522	2,512	2,067	560	2,627	107	105
1	Wild-caught	222	1,252	1,051	238	1,289	107	103
1.1	Marine	211	1,170	986	230	1,216	109	104
1.2	In land	11	82	65	8	73	73	89
2	Aquaculture	300	1,260	1,016	322	1,338	107	106

falling while cost of production rocketing to VND22,500 – 23,000 per kilogram, causing many difficulties for local fish farmers and processors.

- Shrimp death due to diseases spreading through some producing provinces in Vietnam central region like Ha Tinh, Hue and Quang Tri, causing serious damages in ponds which were still not in harvest. In contrast, the current low supply of raw shrimp was unable to help raise the price. Local raw shrimp stumbled to low level because the world was seeing full supply of shrimp from other producing countries while demand for shrimp being weakened and foreign buyers trying to push down the price. Black tiger shrimp count 30 – 40 pieces per kilogram stood at **VND110,000 – 120,000** per kilogram, less than the same period last year when it was around VND190,000 – 200,000

2. Stronger imports of raw material from outside for processing

- Vietnam tends to import more fish for processing as its domestic supply remained unstable and price of raw material kept rising as a result of higher input costs.

- In the second quarter of 2012, the country bought a total of **173.4 million USD** of raw fish from outside. In January – June 2012, it imported raw fish from **69 countries and territories** with the whole value of **US\$331 million**, including US\$13 million from returned fish cargo.

- The most important supplier of Vietnam was Taiwan, mostly marine fish species. In which skipjack tuna accounted for the largest proportion.

- Indonesia and Thailand were also main tuna suppliers of Vietnam. In addition, Vietnam processors purchased a great volume of shrimp from these countries as they failed to find enough fish in domestic market and the price was much higher than that of imported shrimp.

- Currently, versus export, seafood import into Vietnam to carry out the processing contract signed with foreign partner reached a rate of nearly 11/100. So products derived from imported fish occupied a proportion in the national export earnings. Compared to other local producing countries like Thailand, Vietnam government need to review and amend its policies on import tax, quality inspection of exported seafood to the EU and bank guarantee for tax payment grace...in order to help seafood companies get more raw material for processing and re-export, bringing higher revenue and keeping jobs for workers.



- In Q.II/2012, imported fish still remained under the pressure of high quarantine fees for consignment regulated in Circular No.4/2012/TT-BTC by Vietnam Ministry of Finances. Import companies must be charged of the quarantine fee which is 300 percent higher than those set in the Circular 199/2010/TT-BTC of 13th December 2010. The fee calculation will be based on consignment weight.

FISHERIES INDUSTRY OVERVIEW

- In addition, ocean freight was two times higher than last year, leading to huge cost for imported fish. While Vietnamese seafood processors were grappling with serious lack of capital for operating, Vietnam Customs (under Ministry of Finances) required that companies needed bank guarantee to get import tax payment grace period of 275 days. Many of them worried that the complex procedures may lead to waste of time and money.

In 2012 and the coming years, Vietnam seafood companies are predicted to struggle with persistent difficulties concerning lack of capital, rise of 10 – 35 percent in all input (electricity, water, worker salary, raw material supply, testing fees, fuel, packaging...)

FISHERIES IMPORT INTO VIETNAM, JAN - JUN 2012					
No.	Origin	Value (US\$)	No.	Origin	Value (US\$)
1	Taiwan	34,844,390	36	Tanzania	796,810
2	Indonesia	29,545,130	37	France	768,665
3	The U.S.	25,205,436	38	Greenland	719,092
4	Norway	22,358,624	39	Sri Lanka	565,933
5	Japan	21,026,424	40	Iceland	454,696
6	South Korea	20,875,321	41	Australia	376,316
7	Thailand	19,457,384	42	Gambia	350,172
8	Poland	15,824,140	43	Mexico	315,077
9	Vietnam	13,243,105	44	North Korea	301,316
10	India	13,053,798	45	Oman	300,840
11	Russia	10,553,422	46	Ireland	233,834
12	Chile	9,111,025	47	Peru	164,905
13	Canada	9,020,162	48	Morocco	157,719
14	Ecuador	8,287,990	49	Saudi Arabia	155,430
15	Denmark	7,684,646	50	Bolivia	146,141
16	China	7,184,402	51	Germany	145,551
17	Spain	5,195,361	52	Italy	143,415
18	Tuvalu	4,724,041	53	Finland	120,500
19	New Zealand	4,665,734	54	Bangladesh	120,346
20	Myanmar	4,317,854	55	Hong Kong	109,867
21	The U.K.	3,895,645	56	Papua New Guinea	92,342
22	Malaysia	3,466,219	57	Senegal	73,064
23	Singapore	3,444,782	58	Palau	69,896
24	Marshall Islands	3,388,574	59	UAE	69,600
25	Fiji	3,358,464	60	Guatemala	65,600
26	Faroe Islands	3,193,357	61	Belgium	57,528
27	Vanuatu	3,182,220	62	Reunion	26,310
28	Argentina	2,705,483	63	Guam	25,301
29	The Philippines	2,554,254	64	Bulgaria	24,567
30	Micronesia	1,965,555	65	Solomon	23,310
31	Kiribati	1,788,164	66	Maldives	21,741
32	Cambodia	1,667,274	67	Pakistan	15,032
33	Namibia	1,167,467	68	Nigeria	8,707
34	Mauritius	1,114,448	69	Northern Mariana Islands	8,435
35	South Africa	837,695		Total	330,936,047

3. Slow down in export growth

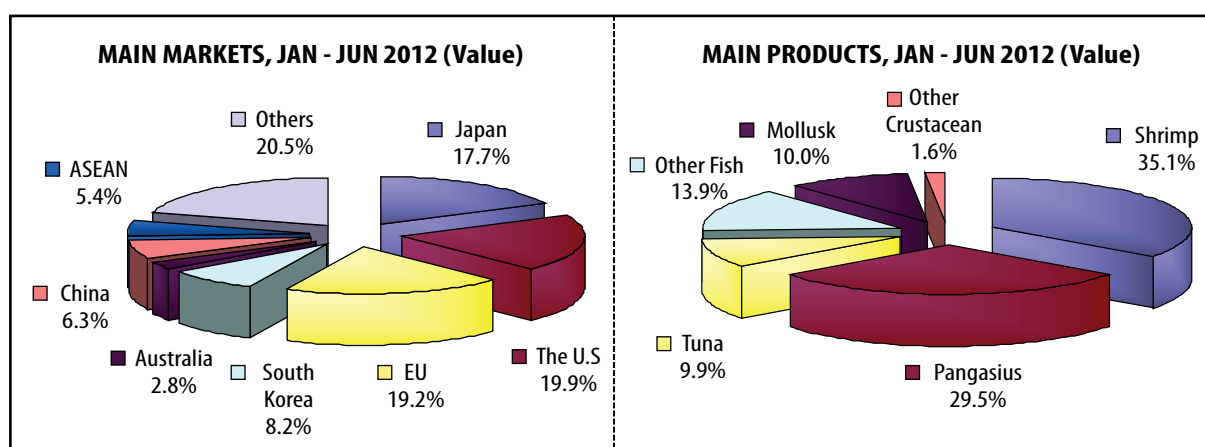
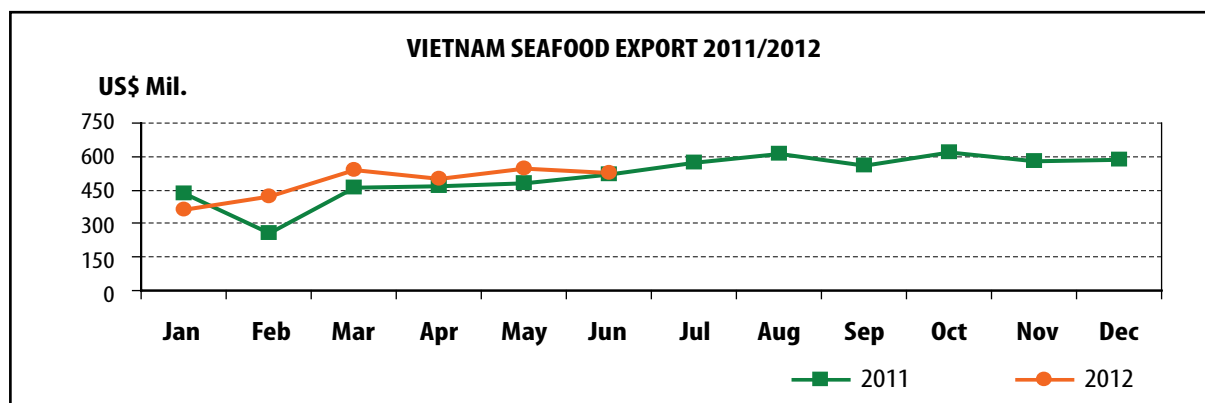
- Despite many challenges in Q.I/2012, Vietnam seafood exporters still reached growth of 15.3 percent from the same quarter of 2011. However, they saw sales abroad fall to **6 percent** of growth

in the second quarter of the year with **US\$1.567 mil.** In which, sales in June alone reported the lowest growth of 1.3 percent because of drop in shrimp trade (-4 percent), pangasius (-14.4 percent), mollusk (-5.5 percent).

VIETNAM SEAFOOD EXPORT IN Q.I - Q.II/2012, (US\$ mill.)				
Products	Q.I/2012	Variation (%)	Q.II/2012	Variation (%)
Shrimp	436.009	+9.3	579.220	8.24
Pangasius	425.393	+13.0	428.279	6.20
Tuna	129.708	+24.7	156.294	52.61
Cephalopod	113.303	+25.4	136.601	39.81
Bivalve mollusk	16.861	-7.2	22.283	-7.18
Other fish	182.328	+30.3	219.509	64.25
Crab and swimming crab	20.436	-2.3	25.394	28.20
Total	1.324.038	+15.3	1.567.580	6

- However, fisheries production grew up in Q.II/2012, particular high volume of marine fish which compensated to drop in other aquaculture sectors like shrimp and pangasius. Export of tuna, marine fish and crustaceans still reported positive growth.

- In January – June 2012, Vietnam seafood export totaled US\$2.9 billion, up 10.6 percent from the same period of 2011. In which, shrimp and pangasius saw decline in value while tuna, mollusk and other marine fish items got higher revenue.

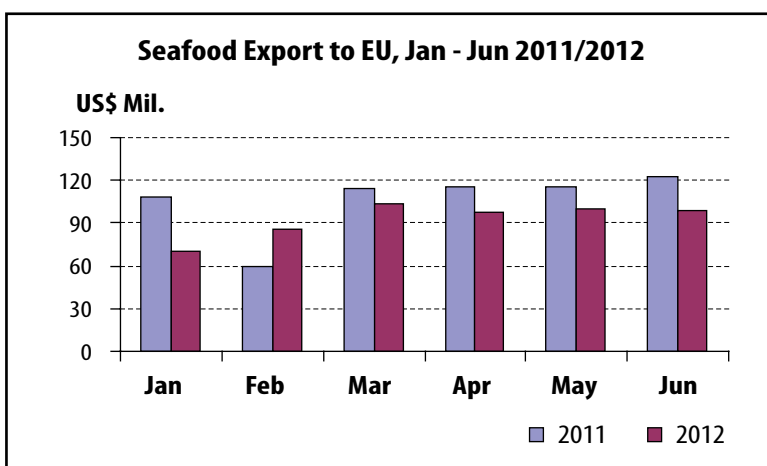


- Declining consumption trend in the EU market caused much change in the market structure. Shipments to the EU decreased by 12 percent from 24 percent to 19.2 percent. To compensate losses from this region, seafood exporters switched to strengthen trade with Japan and the U.S. Japan represented 17.7 percent in Vietnam total earnings from export, up from 14.5 percent in 2011. The U.S.'s proportion was up from 19.2 percent to 19.9 percent. Earnings from South Korea increased sharply 14.6 percent and contributed 8.2 percent in total revenue..

4. Drop in export to the EU as a result of regional economic crisis

- Economic crisis in the EU was considered as the main cause of declining demand for seafood products. Vietnam's export to this region showed consecutive drop in January – June 2012.

- In the first quarter, seafood export to the EU stumbled by 7.9 percent from the same period last year. Drop in export revenue continued to go down in the second quarter by 15.5 percent. In June alone, Vietnam sales plummeted 20 percent. In Q.II/2012, the EU fell to the second position among Vietnam's key importing markets.



- In the first two quarters of 2012, Vietnam seafood trade with the EU totaled **US\$555.6 million, sliding 12.7 percent** against the same half of 2011.

- Top 5 importing markets (Germany, Italy, the Netherlands, Spain and France) reported fall from **1.2 – 23.4 percent** in import value.

EU's seafood imports sliding 7 percent

- In January – April 2012, the EU reached total seafood import value of US\$14.17 billion, showing 7 percent less than the same period last year. In which, raw material (HS code 03), which made up nearly 80 percent in EU total imports, fell over 9 percent.

- There were only some markets in top 20 suppliers to the EU like the Netherlands, UAE and Russia keeping growth in seafood sales. Most of them saw decline in export, including China (-5.19 percent), India (-8.46 percent), Vietnam (-13.14 percent).

IMPORT OF SEAFOOD INTO THE EU, JAN – APR 2012/2011, thousand US\$			
HS code	Jan – Apr 2011	Jan – Apr 2012	Variation (%)
03	12,429,623	11,303,135	-9.06
1604	2,052,926	2,153,000	4.87
1605	772,826	723,662	-6.36
Total	15,255,375	14,179,797	- 7.0

IMPORT OF RAW MATERIAL (HS CODE 03) INTO THE EU, JAN – APR 2012/2011, thousand US\$			
Origin	Jan – Apr 2011	Jan – Apr 2012	Variation (%)
The world	12,429,623	11,303,135	-9.06
Norway	1,840,960	1,591,252	-13.56
The Netherlands	795,776	805,664	1.24
Denmark	770,614	675,221	-12.38
Sweden	789,289	673,257	-14.70
Spain	681,835	626,097	-8.17
China	651,027	617,209	-5.19
The U.K.	512,750	477,198	-6.93
Germany	473,092	462,343	-2.27
Iceland	389,120	384,483	-1.19
France	392,702	372,150	-5.23
Poland	349,848	305,917	-12.56
UAE	287,422	299,672	4.26
Vietnam	332,541	288,831	-13.14
India	268,592	245,862	-8.46
Belgium	250,373	208,724	-16.63
Faroe Islands	202,162	205,586	1.69
Morocco	232,322	191,549	-17.55
Egypt	210,413	182,425	-13.30
Ecuador	197,944	166,705	-15.78
Russia	149,796	151,970	1.45

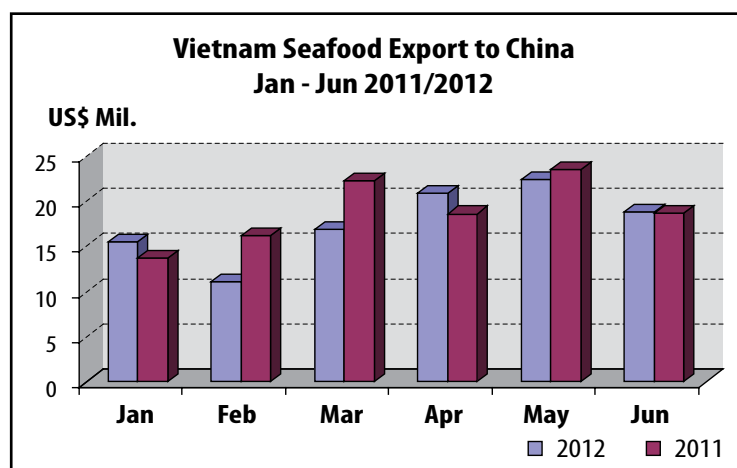
Source: Trademap

5. Slow down in trade with South Korea and China

- In the first six months of 2012, Vietnam seafood exporters to the EU met lots of difficulties, so many of them switched their products to Asian markets such as South Korea, China and Japan. However, trade with these markets began slowing down in the second quarter due to negative impacts from global economic downturn and stricter protectionist barriers raised by importing countries to protect domestic production, downing price set by buyers and other measures to limit imports into the markets.

China:

- In Q.I/2012, Vietnam export to China was up almost 20 percent from the same quarter of 2011. Seafood sales into this market in Q.II/2012 slid 2 percent from the same quarter last year. According to some sources in the industry, East sea tensions had partly negative impact on trade of agricultural products (including seafood) between the two sides.



- In January – June 2012, Vietnam earned **US\$113.087 million** from export to China, up **7 percent** from January – June 2011. This market still ranked the fifth place among Vietnam’s fish buyers and accounted for 6.3 percent of entire export revenue. In the tough economic time, China is now regarded as a potential destination of Vietnam seafood products, but it may become a risky market if Vietnam traders fail to figure out its current consumption demand.

- The General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ) published the “Administrative Measures for Registration of Overseas Manufacturers of Imported Food” (AQSIQ Decree 145) on 22nd March 2012 and the “Implementation Catalogue of Registration of Foreign Manufacturers of Imported Food” (Decree 72) on 7th May 2012 in purpose to strengthen the supervision and management of overseas manufactures of imported seafood into China.

- Regarding to AQSIQ Decree 145, all information on overseas manufacturers of imported seafood into this market must be submitted to the Certification and Accreditation Administration (CNCA) by 1st May 2013.

South Korea:

- In Q.II/2012, Vietnam seafood export to Korea totaled **US\$127.459 million**, up **7.4 percent** from the same quarter of 2011 and much lower than 24 percent growth in the previous quarter. Seafood trade in June dropped 5.5 percent. South Korea is beginning to raise technical barriers to limit the great flow of imported seafood from Vietnam into the market. It is also reducing fish imports from other supplier countries.



FISHERIES IMPORT INTO SOUTH KOREA, JAN – MAY 2012/2012, thousand US\$					
		2011	Jan – May 2011	Jan – May 2012	Variation (%)
0301	Live fish	264,948	157,763	148,509	-5.9
0302	Fresh/chilled whole fish	71,956	39,513	28,301	-28.4
0303	Frozen whole fish	1,489,735	688,563	567,771	-17.5
0304	Fresh/chilled/frozen fish fillets	355,462	141,189	150,350	6.5
0305	Dried/salted marine fish	69,106	26,666	24,947	-6.4
0306	Crustaceans	543,312	201,625	217,107	7.7
0307	Mollusk	619,227	223,841	224,619	0.3
0308	Other aquatic species	0	0	8,063	-
1604	Processed fish	112,163	47,391	43,646	-7.9
1605	Processed crustaceans	307,374	110,692	127,927	15.6
	Total	3,833,256	1,637,243	1,541,240	-5.9

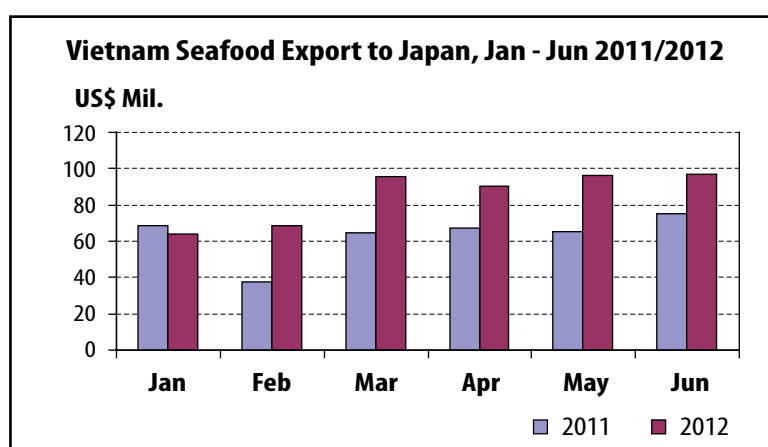
- Regarding statistics from Korean Trade Information Agency, in January – May 2012, Korean import of seafood products decreased 5.9 percent over the same period last year. Imported fresh

and frozen fish got the deepest fall of 17.5 – 28.4 percent. Shrimp and other crustaceans still reached positive growth of 7.7 percent. Cephalopod items were slowing with a small rise of 0.3 percent.

6. Growing seafood trade with Japan, but weakened competitiveness of Vietnam enterprises

- In January – June 2011, Vietnam seafood shipments to Japan was delayed as a result of historical earth quake and tsunami in the country which paralyzed its import – export activities and fish demand for consumption. On the turn of 2012, among the main global fish-consuming markets, Japan is showing stable growth in fish import and has high demand for fish. However, Vietnam seafood exporters to this market have to compete crucially with other suppliers such as India, Thailand and Indonesia. Moreover, Vietnam shrimp products are subject to new technical barriers, especially Ethoxyquin testing on seafood from Vietnam applied since the middle of May 2012 with the MRLs at a very low level of 0.01 ppm. The new rule is not imposed to shrimp from Japan's other main suppliers like Thailand and India.

- In Q.II/2012, fisheries sector calculated a rise of 19 percent in shipment to Japan thank to domestic abundant supply and rising consumption demand in Japanese market. In Q.II/2012, export growth went up **36.6 percent to US\$283.7 million**. The accumulated revenue in the first half of 2012 stood at US\$512.3 million, reaching an average rise of 35.5 percent.



- According to Japan Ministry of Finance, in the first six months of 2012, Japan spent **US\$5,497.429 million** on purchasing **1,137,563 MT** of seafood, up 7.1 percent in volume and 14 percent in value. In which, shrimp import was 87,794 MT, worth US\$614.765 million, up 2.4 percent in volume and 7.2 percent in value.

FISHERIES IMPORT INTO JAPAN, JAN – JUNE 2012								
Origin	Seafood				Shrimp			
	Volume (MT)	2012 vs. 2011(%)	Value (¥ mil.)	2012 vs. 2011(%)	Volume (MT)	2012 vs. 2011(%)	Value (¥ mil.)	2012 vs. 2011(%)
The U.S.	24,989	-28.9	8,878	-25.9	23	218.6	34	194.6
The EU	2,736	-30.0	1,633	7.1	59	771.6	86	525.5
Asia	92,536	-0.6	61,311	8.0	12,682	10.9	10,432	12.5
China	31,432	-9.0	22,989	4.2	1,049	-13.6	678	0.1
Other Asian countries	15,068	0.5	10,745	6.7	26	-64.5	41	-61.9
ASEAN	38,816	3.9	24,838	10.5	9,771	14.8	8,311	14.2
Middle East	354	128.4	330	159.5	7	-	6	-
Russia	14,706	-6.1	9,922	-18.9	498	-45.7	435	-59.1
Total	176,600	-6.1	108,217	0.8	15,305	7.2	13,768	

7. Lack of capital – Processors hard to get low interest rate bank credit

- Lack of capital for producing and processing had been seen through the community of Vietnam seafood exporters since the first quarter of 2012. On the turn to the second quarter, hunger of capital impacted negatively on the national export-driven industry. Seafood processors had no more money to purchase raw material for processing. This pushed raw fish price to a very low level, particularly in shrimp and pangasius cases. In April – June 2012, price of shrimp slumped 40 percent and pangasius dropped 15 percent from April – June 2011. Lack of money for running processing chain, many companies had to reduce production for export, leading to fewer turnovers in this period, especially those in pangasius sector.

- Processing plants failed to borrow new credit from bank and they were even pushed by banks to pay off credit when they were struggling to sell out their products to make cash. Some experts said that capital shortage was one of supply - demand factors that caused low level price of local farmed-pangasius because processors were not able to buy fish.

- On the other hand, seafood manufacturers found hard to get bank credit which was at high rate of interest now. Vietnam Association of Seafood Exporters and Producers (VASEP) has recommended Vietnam Development Bank (VDB) to offer credits to pangasius export companies having supply contracts to buy fish for processing within four months. Borrowers would pay back credit along with their purchasing schedule with preferential interest rate of less than 10 percent per year. However, interest rate decreased only to 11.4 percent after the announcement. Additionally, with the four-month period of loans, the pangasius industry does not get enough time to survive.

- Shrimp and marine fish processors also faced capital shortage; the problem got worse in reason of spike of input cost and rising production cost.

8. Pressure of current fees and procedures on seafood companies

- While Vietnam seafood business community is finding capital to keep production and export activities, they are still put under pressure of a great range of existing fees and complex procedures and some new rules in the second quarter of 2012.

(1) *2 percent salary for union dues:* According to the newly adopted union law, enterprises must extract 2 percent from labour salary for union dues. This will be a big charge of enterprises as the government continues to raise the minimum salary. Currently, authorized agencies did not set out the rate of fee for unions at the grassroots' level, therefore business community is requiring government to extract 75 – 80 percent of union dues to use in improving living conditions of labours.

(2) Seafood companies are still dealing with obstacles from administrative fees and procedures regulated in the Circular No.55/2011 of Ministry of Agriculture and Rural Development (MARD) on controlling hygiene and safety of exported seafood. In early 2012, VASEP sent MARD 4 proposals to change current rules on exported seafood inspection in compliance with Food Safety Law and international practices. This is to reduce largely fees charged by enterprises and ensure their competitiveness in global market. Nevertheless, the Circular No.55 was not amended by the end of Q.II/2012. So seafood export community is still waiting for the amendment in September 2012 by National Agro Forestry Fisheries

Quality Assurance (NAFIQAD).

(3) Environment Protection Tax on nylon bag (PE and PA) used in seafood processing industry: Nylon bag is fabricated in Vietnam and also imported from outside to be used widely to pack exported seafood products. Therefore, this material does not have impacts on Vietnam environment and it should be subject to environmental tax exemption. VASEP linked closely with Vietnam Textile and Apparel Association (VITAS), Vietnam Leather and Footwear Association (LEFASO) and Vietnam Chamber of Commerce and Industry (VCCI) to sent requirements to relevant authorized agencies to move nylon bag out of tax-imposed list. Yet these associations did not receive the right answer from the government.

- Also in this period, costs of raw material production and seafood processing rose considerably by 15 – 35 percent due to hike price of fuel, electricity, aquacultural feed and labour salary. This drove many companies into troubles and these are pushed to reduce production or do outsourcing for other processors.

9. The trend of merge and acquisition among Vietnam seafood businesses and fisheries restructuring

- To the end of June 2012, Vietnam counts 582 seafood exporters, down 32 percent, equal to 275 units less than the same period of the previous year.

- Most of those out of business abroad were trading companies which have no farming area and processing facility.

- So far this year, many processing companies are pushed to temporarily close their processing plants or limit production because they could not make cash to reinvest in production and pay worker salary. Their main problems still include lack of capital, hunger of raw material and quiet trend in foreign consuming markets.

- Lack of comprehensive planning for seafood manufacturing also led to the decline of Vietnam's export-driven industry. Therefore, many representatives from seafood enterprises and leaders of fisheries regulation agencies agreed that it must be the right time to restructure seafood-producing community and look towards the sustainable development. In this tough economic context, drop in the number of seafood companies as a result of bankruptcy and company merging might be an essential and positive step to reach fisheries sustainability.

- In January – June 2012, Vietnam's top 100 seafood exporters represented nearly 68 percent of total export revenue. Top 10 leading companies accounted for 20.2 percent, including 4 pangasius processors and 6 shrimp ones.

FISHERIES INDUSTRY OVERVIEW

VIETNAM SEAFOOD EXPORTERS, JAN – JUN 2012 (Source: VASEP in cooperation with Vietnam Customs)							
No.	COMPANIES	Value (US\$)	Proportion (%)	No.	COMPANIES	Value (US\$)	Proportion (%)
1	Minh Phu Seafood Corp	176,742,384	6.11	52	CuuLong Seafood JSC	14,087,902	0.49
2	Vinh Hoan Corp	72,403,669	2.50	53	Aquatex Bentre	13,816,025	0.48
3	Hung Vuong Corp	60,236,624	2.08	54	Thanh Son PTE	13,573,397	0.47
4	Quoc Viet Co., Ltd	53,493,809	1.85	55	Nha Trang Seafoods F17	13,500,664	0.47
5	Agifish	49,146,299	1.70	56	Bidifisco	13,304,713	0.46
6	Stapimex	48,841,544	1.69	57	Amanda Foods (VN) Ltd	13,261,091	0.46
7	Anvifish Co	44,056,479	1.52	58	Cafatex Corp	12,951,941	0.45
8	Cases	37,917,135	1.31	59	Hai Nam Co., Ltd	12,867,505	0.44
9	Utxi Co	32,704,056	1.13	60	Hoa Trung Seafood JSC	12,374,276	0.43
10	Fimex VN	32,442,391	1.12	61	Vinh Quang Fisheries Corp	12,052,548	0.42
11	Havuco	30,465,517	1.05	62	Ngoc Tri Food Processing JSC	11,923,360	0.41
12	Yueh Chyang Co	29,903,968	1.03	63	Seaprodex Danang	11,895,573	0.41
13	Sea Minh Hai	29,731,837	1.03	64	Hoang Long Seafood Co., Ltd	11,849,639	0.41
14	Tin Thinh Co., Ltd	28,339,303	0.98	65	Khanh Hoang Seafood Co., Ltd	11,798,900	0.41
15	NTSF Seafoods	27,965,233	0.97	66	Seapriexco No 4	11,467,815	0.40
16	Havico	27,677,544	0.96	67	Cafish	11,388,550	0.39
17	Navico	27,543,123	0.95	68	Seaprimexco Vietnam	11,384,442	0.39
18	Thinh Hung Co., Ltd	26,340,016	0.91	69	Fatifish	10,824,997	0.37
19	Camimex	25,320,420	0.88	70	An My Seafood JSC	10,559,025	0.37
20	Thuan Phuoc Corp	25,251,887	0.87	71	Ngoc Ha Co., Ltd	10,489,068	0.36
21	Foodtech Co., Ltd	25,126,902	0.87	72	Dong A Seafood Co., Ltd	10,435,668	0.36
22	Hai Long Nha Trang Seafood Co., Ltd	23,814,688	0.82	73	Mekongfish Co	10,417,405	0.36
23	Anh Khoa Co., Ltd	23,705,415	0.82	74	Thadimexco	10,310,013	0.36
24	CL-Fish Corp	22,658,856	0.78	75	Kien Cuong Seafood	10,255,468	0.35
25	I.D.I Corp	21,885,522	0.76	76	Thu Trong Co., Ltd	10,106,240	0.35
26	Cadovimex	21,844,645	0.76	77	Viet I-Mei Frozen Food Co., Ltd	10,052,079	0.35
27	Dathaco	21,689,566	0.75	78	Seanamico	9,763,707	0.34
28	Minh Hai Jostoco	21,243,770	0.73	79	Vifoods Co., Ltd	9,723,697	0.34
29	Hong Ngoc PTE	20,427,174	0.71	80	Viet Foods Co., Ltd	9,539,699	0.33
30	South Vina	19,695,810	0.68	81	An Toan Seafood Co., Ltd	9,005,214	0.31
31	Trung Son JSC	18,944,786	0.66	82	To Chau JSC	8,979,593	0.31
32	Coimex	18,756,094	0.65	83	Samefisco	8,828,409	0.31
33	Highland Dragon	18,694,879	0.65	84	Huynh Huong Trading Co., Ltd	8,743,355	0.30
34	Vina CleanFood	18,244,091	0.63	85	Mai Linh Co., Ltd	8,689,328	0.30
35	Trang Khanh Co., Ltd	18,234,739	0.63	86	Fine Foods Company (FFC)	8,568,100	0.30
36	HungCa Co., Ltd	18,221,585	0.63	87	Nigico Co., Ltd	8,523,764	0.29
37	Auvung Seafood	18,044,613	0.62	88	Viet Phu Foods & Fish Corp	8,469,607	0.29
38	Trung Son Trading JSC	17,628,165	0.61	89	QVD Food Co., Ltd	8,368,939	0.29
39	Toan Thang Co., Ltd	17,603,860	0.61	90	Hoang Hai co., Ltd	8,256,290	0.29
40	An Phu Seafood JSC	17,394,315	0.60	91	Anna S.E.A International Co., Ltd	8,189,197	0.28
41	HTFood	16,305,977	0.56	92	Hai Ha Seafood Co., Ltd	7,837,686	0.27
42	Godaco	16,008,572	0.55	93	Trong Nhan Seafood Co., Ltd	7,826,451	0.27
43	Baseafood	15,788,146	0.55	94	Anh Long PTE	7,786,464	0.27
44	Thanh The Seafood Co., Ltd	15,750,346	0.54	95	Huy Nam Co., Ltd	7,765,089	0.27
45	Pataya Vietnam	15,662,436	0.54	96	TG Corp	7,626,969	0.26
46	Kisimex	15,632,721	0.54	97	VN Rich Beauty Food Co., Ltd	7,552,432	0.26
47	Biendong Seafood	15,504,357	0.54	98	Tuong Huu Co., Ltd	7,477,487	0.26
48	Minh Phu - HG Seafood Co., Ltd	15,150,602	0.52	99	CTE JSCO	7,412,957	0.26
49	Vietnam Fish-One Co., Ltd	14,417,268	0.50	100	Girimex	7,394,164	0.26
50	Caseamex	14,385,398	0.50		Others	933,180,690	32.27
51	Cuulong Seapro	14,171,442	0.49		Total	2,891,617,572	100.00

CHAPTER II: SHRIMP EXPORTS

In the second quarter of 2012, Vietnam shrimp exports reached **US\$579.22 million, up 8.24 percent** from that of the same period of 2011. Through June 2012, shrimp exports gained **US\$1.015 billion**, up 4.5 percent over that of the same period last year. Along with persistent epidemic on shrimp starting since the first quarter of this year, in the second quarter, main bottlenecks of shrimp sector are barriers from consuming markets, reduction in global shrimp price led to loss in shrimp's competitiveness, increase in raw material price and input costs. In June, shrimp exports tended to drop by 4 percent and may be continued unless barriers from importers are removed, especially Japanese market which inspected Ethoxyquin residue on shrimp consignments originated from Vietnam. Shrimp production and export situation in the second quarter of 2012 include 10 remarkable points as follows.

1. Disease on shrimp is on an uptrend

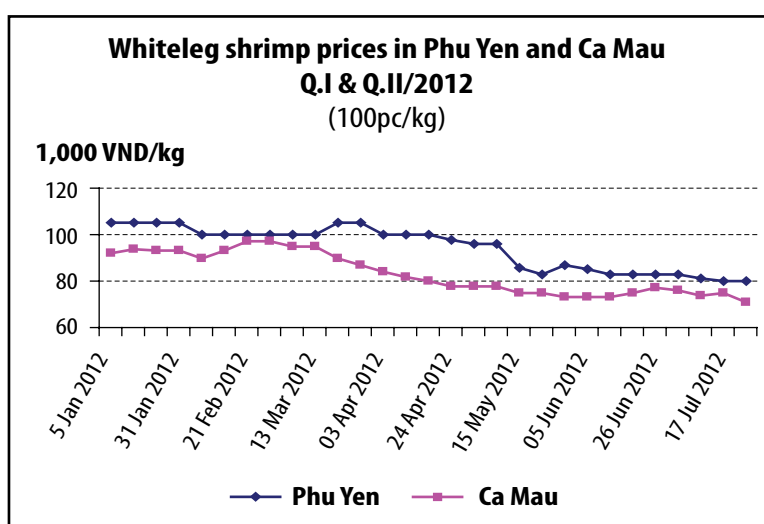
Cause of epidemic on shrimp is undetected

- According to statistics of Directorate of Fisheries (D-Fish), in Jan-Jun 2012, damaged shrimp farming area was 39,827 hectares, accounting for 6.49 percent of total shrimp farming area. Farming area of diseased shrimp in some key farming areas (Tra Vinh, Soc Trang, Bac Lieu, Ca Mau provinces) increased more from that of last year in which lost area in Tra Vinh was up to 100 percent, lost black tiger shrimp farming area in Ben Tre up 104 percent, damaged whiteleg shrimp farming area in Bac Lieu up 1,630 percent. In Ca Mau, intensive black tiger shrimp farming area that was lost was up 362 percent, extensive black tiger shrimp farming area that was caught by disease was up 1,653 percent.

- Until now, cause of epidemic on shrimp has been undetected. Ministry of Agriculture and Rural Development (MARD) carried out many active measures such as establishment of steering board for epidemic prevention on shrimp, close coordination with relevant agencies and international organizations to detect disease on shrimp and make effort to control epidemic situation in key shrimp farming areas. However, epidemic still spreaded out, badly affecting to production, processing and exporting of Vietnam shrimp

2. Input cost for raw shrimp producing rose by 15 - 25 percent, raw shrimp price fell by 40 - 50 percent

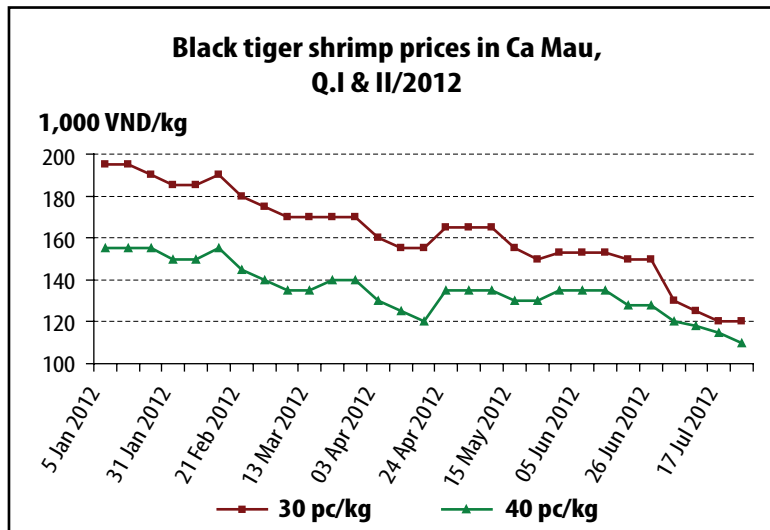
- In Jan-June 2012, input cost for raw shrimp producing rose sharply compared to that of the same period of 2011 due to increase in input costs (feed, veterinary drug, power...). As calculated, input cost for raw whiteleg shrimp producing count 50 pieces per kilogram



in 2012 was VND75,000 while it was VND60,000 in 2011. Cost for raw black tiger shrimp producing count 40 pieces per kilogram was **VND80,000 per kilogram** while VND65,000 – 70,000 per kilogram was the price of the same period of 2011.

- Raw shrimp price dropped sharply as global demand for shrimp consumption fell as well as adverse regulations (hiking quarantine cost, credit tightening) decreased demand

for purchasing raw shrimp to process. In Jan 2012, raw black tiger shrimp price count 30/40 pc/kg in Ca Mau province was quoted at VND155,000 – 195,000 per kilogram and until June 2012, it fell 50 percent to **VND110,000 – 120,000 per kilogram.**



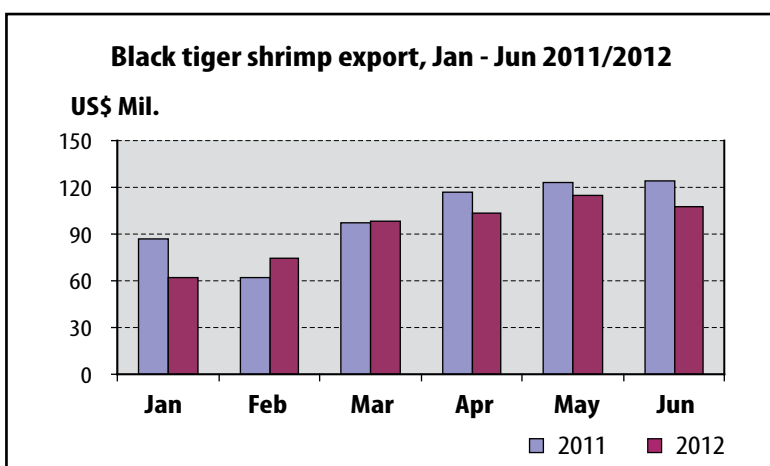
Strengthening to import raw shrimp from Thailand

- In the first 6 months of this year, domestic raw shrimp price sank drastically due to widespread disease outbreak, higher input costs for shrimp producing in Vietnam in comparison with that of regional countries, effect of supply-demand. Therefore, raw shrimp price in Vietnam is much higher than that of other regional countries (Thailand or Indonesia). In the early June 2012, whiteleg shrimp price count 60 pc/kg at farms in Thailand was sold with price of VND80,000/kg but in Vietnam, shrimp price with the same size was quoted at VND100,000 – 120,000/kg. Shrimp price count 70 pc/kg in Thailand was VND75,000/kg while Vietnam shrimp with the same size was quoted at VND90,000 – 95,000/kg.

- In Jan-Jun 2012, Vietnam boosted to import raw shrimp. According to the Thai Eastern Shrimp Association, the amount of raw or semi-processed frozen shrimp exported to Vietnam increased **three-fold** over that of the same period of 2011 (2,860 MT). Thailand Customs stated that Vietnam is one of five largest importers of Thai shrimp in the first 5 months of 2012. It is the reason why Thai shrimp exports to the U.S. fell sharply at the past 5 months. According to American statistics agency, in Jan-May 2012, shrimp imports into the U.S. from Thailand went down **21.9 percent.**

3. Black tiger shrimp exports kept falling in the second quarter of 2012

- In April/2012, Vietnam shrimp exports in all varieties fell by 6.5 percent over April/2011 in which black tiger shrimp exports edged



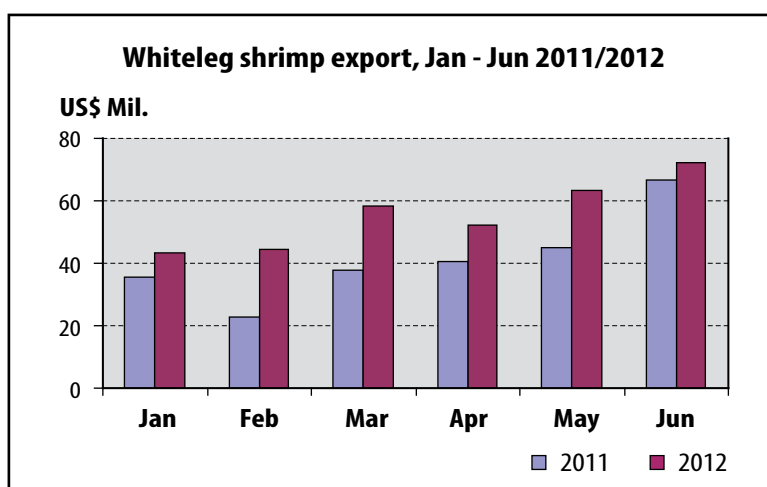
down **21.7 percent** but whiteleg shrimp exports edged up 22.3 percent. This trend continued in the following month with 7.2 percent reduction in the black tiger shrimp export value and 40.8 percent increase in whiteleg shrimp exports. In June, black tiger shrimp exports still sank **13.8 percent** but whiteleg shrimp exports rose 8 percent.

- In Jan-June 2012, Vietnam shrimp shipment was up 4.5 percent over 2011 thanks to sharp increase in whiteleg shrimp exports (**+34.5 percent**) which contributed in to compensating for the reduction in black tiger shrimp exports (-8.4 percent).

4. Whiteleg shrimp exports are unsustainable

- In Jan-Jun 2012, whiteleg shrimp exports remained positive monthly growth but the growth rate reduced gradually from the peak 96.1 percent in Feb to 8 percent in Jun which proved that competitiveness of whiteleg shrimp is still weak and whiteleg shrimp production and exports in Vietnam are unstable.

- After 4 years since whiteleg shrimp has been allowed to farm on a large scale in Vietnam, its production reached nearly **180,000 MT** per year with positive growth in its exports in the past years, however, its competitiveness is not strong and unstable.



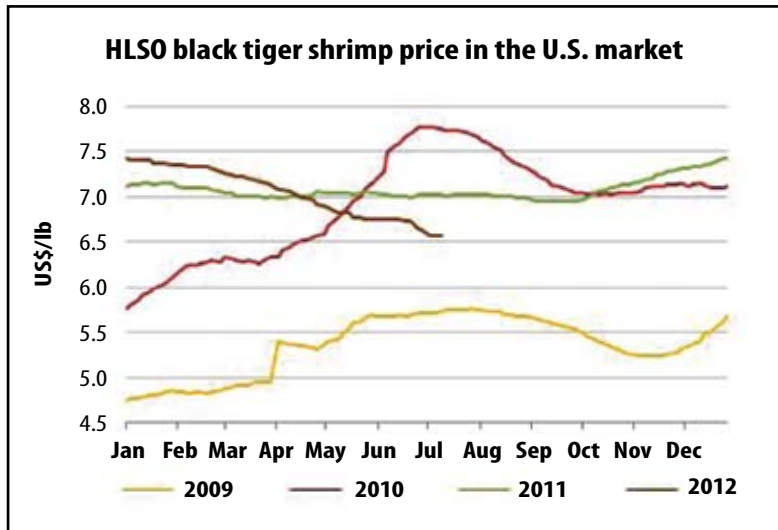
- Shrimp feed cost is considered as a factor pushing up cost for Vietnam shrimp production because cost for shrimp feed occupies up to 60 – 65 percent of cost for production. While price of shrimp feed is controlled by big feed producers, it is often higher than that of regional countries and its intrinsic value.

- The main supply of shrimp broodstock is imported and its quality is not monitored strictly. The whole process from broodstock imports to post-larvae producing and shrimp consuming in the market are managed poorly which lead to unreliability in quality of shrimp seed and instability in seed price. Shrimp seed quality plays an important role in shrimp production because it contributes to deciding shrimp production and cost for shrimp production. Therefore, the government should give priority to intensify strict management of shrimp seed importing, producing and distributing to ensure the quality of seed for farmers, curb epidemic, reduce cost of whiteleg shrimp production, raise Vietnam shrimp's competitiveness towards sustainable production of whiteleg shrimp. Whiteleg shrimp has been an item consumed the most in the global market.

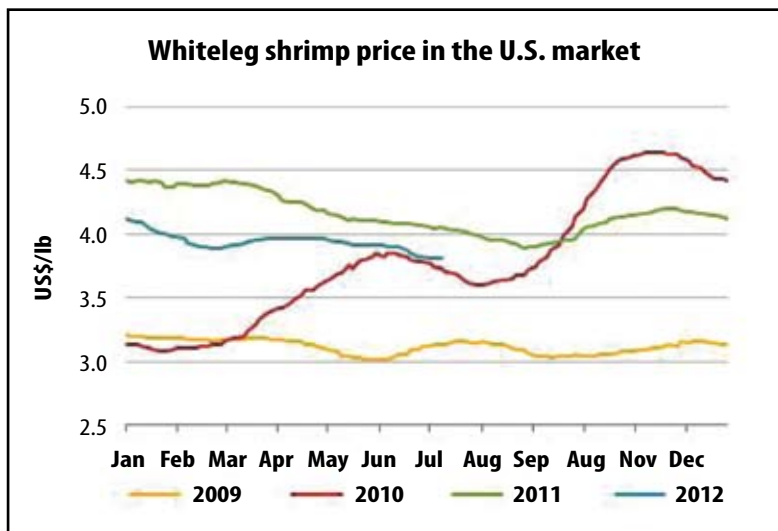
The government's loose management of shrimp production, distribution, feed quality, seed is also one of factor pushing up cost for Vietnam shrimp production and slashing its competitiveness with other shrimp suppliers such as Thailand or India.

5. Shrimp price slashed drastically in the Japanese and the U.S. market

- In June 2012, in the Japanese market, price of black tiger shrimp originated from India was down 20 percent against that of previous year. Shrimp count 16/20 pc/lb was imported into Japan from India with the price of US\$9 – 9.5 per kilogram. In the U.S. market, the price of HLSO black tiger shrimp was down **12.8 percent** from Jan 2012 (US\$7.40/lb) to the early Jul 2012 (US\$6.65/lb).



- The decreasing demand in EU forced shrimp exporters to switch to other markets (the U.S. and Japan). However, shrimp demand in these two markets in the early months of this year did not meet exporters' expectation. Low consumption but abundant inventories led to low importing demand in these two large markets. Plentiful supply but decreasing demand robustly slashed shrimp price in the Japanese and U.S. markets through June 2012.



Shrimp price in EU market tends to rise due to stronger US dollar.

- Due to weaker euro against US dollar, the price of shrimp, particularly whiteleg shrimp originated from Central America in the EU market was up EUR0.5 per kilogram. HOSO black tiger shrimp originated from Bangladesh count 16/20 was also up EUR0.5 per kilogram in the second quarter 2012.

THE PRICE OF BLACK TIGER SHRIMP IN THE EU MARKET						
Presentation	Count (pc/lb)	Apr 2012		Jun 2012		Origin
		EUR	USD	EUR	USD	
HOSO shrimp, semi IQF, 20 percent graze	8-12	8.73	11,45	8,49	10,60	Bangladesh
	13-15	8.04	10,55	8,09	10,10	
	16-20	6.52	8,55	7,0	8,75	
	21-30	5.07	6,65	5,08	6,35	
	31-40	4.31	5,65	4,20	5,25	
HOSO shrimp, easy peel shrimp, 20 percent graze, IQF	6-8	10.94	14,35	10,97	13,70	India
	8-12	8.33	10,92	8,97	11,20	

THE PRICE OF WHITELEG SHRIMP IN THE EU MARKET						
Presentation	Count (pc/lb)	Apr 2012		Jun 2012		Origin
		EUR	USD	EUR	USD	
Peeled shrimp, tail on, IQF, 20 percent graze	31-40	6.25	8.20	6.25	7.81	India & Vietnam
Peeled, deveined, IQF 25 percent graze	26-30	7.55	9.90	7.55	9.43	
	31-40	6.65	8.72	6.65	8.31	
	41-50	5.40	7.08	5.40	6.75	
Cooked, peeled, tail on, IQF	31-40	7.25	9.51	7.25	9.06	
HOSO shrimp	30-40	6.40	8.39	6.40	7.99	Central America
	40-50	5.30	6.95	5.30	6.62	
	50-60	4.73	6.20	4.73	5.91	
	60-70	4.38	5.74	4.38	5.47	
	70-80	3.90	5.11	4.23	5.28	
	80-100	4.15	5.44	4.15	5.18	
	100-120	3.85	5.05	3.85	4.81	

- Amid European economic downturn, hiking price of shrimp leads to reduction in demand and shrimp imports into the region. In the first 6 months of this year, shrimp imports into EU dropped **24.6 percent to US\$140 million**.

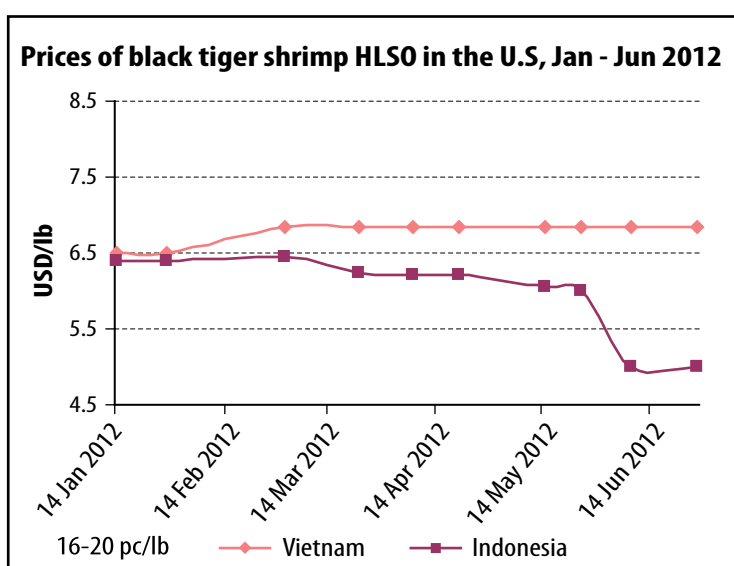
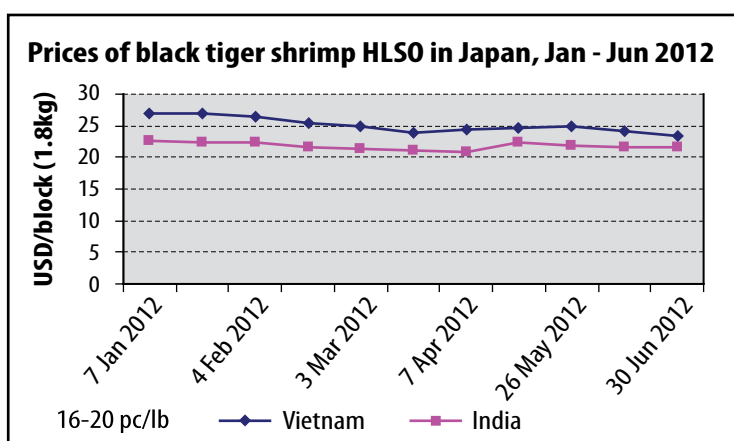
6. The competitiveness in Vietnam shrimp price is weaker than that of Indonesia and India

- According to statistics on shrimp price in the U.S. and Japanese markets published on website “fis.com”, Vietnam shrimp price in the past six months was higher than that of India and Indonesia.

- In Jan – Jun 2012, in the U.S. market, HLSO black tiger shrimp count 16/20 from Vietnam hovered in the range of **US\$6.50 – 6.85/lb** while shrimp price with the same size tended to fall, fluctuated from **US\$5 – 6.40/lb**.

- In the Japanese market, the price of HLSO black tiger shrimp from Vietnam count 16/20 swung about **US\$23 – 27/block 1.8 kilogram**, higher than that of India (**US\$21 – 22.5/block 1.8 kilogram**).

- It is hard to reduce cost for shrimp production in Vietnam



due to hiking plague and input costs.

- Lack of capital caused by banks' credit tightening, increasing testing cost of consignments drag down Vietnam shrimp exporters' competitiveness. Because Vietnam shrimp has to face fierce competitiveness in price against that of other shrimp producers such as Indonesia, Thailand and India, profit margins of Vietnam shrimp exporters was narrowed remarkably in the first half of 2012

7. Japan imposed technical barriers on Vietnam shrimp

Ethoxyquin – VASEP and MARD make effort to protect enterprises from loss caused by Ethoxyquin

- In the second quarter of this year, shrimp exports to Japan (the largest importer of Vietnam shrimp) encountered a big problem which is also creating a good opportunity for Thailand, India and Indonesia shrimp exports. Since mid-May 2012, Japan officially inspected Ethoxyquin residue (-an anti-oxidant and preservative substance) on 30 percent of shrimp consignments originated from Vietnam with maximum residue limits (MRLs) of 0.01 ppm (10 ppb). Ethoxyquin is a substance which is allowed to use in preserving fishmeal (a main ingredient in animal feed) in most of countries in the world with MRL of 75 – 150ppm. According to a survey of an enterprise, 50 percent of shrimp feed in the market include Ethoxyquin content of over 10ppb level.

- Reasonable petitions of representatives from the government and Association and enterprises of Vietnam have been sent to Japanese competent authorities during the past two months. Vietnam requested Japan to raise MRLs for Ethoxyquin residue in Vietnam shrimp exported to Japan from 10 ppb up to 100 ppb, similar to that for finfish. Confronting with Ethoxyquin problem in Japanese market, Vietnam shrimp exporters are getting more and more hardship in other big markets (the U.S., EU) where they have to compete strongly with rivals (Thailand and India). Many enterprises said that they don't dare to export up to 50 percent of processed shrimp to Japan due to concerns of Ethoxyquin.

- Japan's Ethoxyquin test will negatively affect to Vietnam shrimp exports and increase enterprises' producing costs, even Japanese shrimp importers have to spend a lot of time and money for the Ethoxyquin testing in their country. Vietnam shrimp is losing its competitiveness in Japan market. Japan is considered a unique and key market which can remain positive growth in shrimp imports through June 2012.

- Along with petitions to Japanese competent authorities, Ministry of Agriculture and Rural Development (MARD) had drawn out specific measures that are strengthening Ethoxyquin residue management and control in aquatic feed producing, recommending farmers and processors to better control Ethoxyquin residue in shrimp before exporting it to Japan.

Seeking solution for strengthening shrimp exports to Japan

- In Jan-Jun 2012, Jan is the only month when shrimp exports to Japan slid while in the other 5 months, exports to the market witnessed high growth: the 50.4 percent growth in Feb, 26.4 percent in Mar, 31.1 percent in Apr, 52.5 percent in May and 23.7 percent in Jun.

- In the past six months, Japan is the only among 4 key importing markets of Vietnam shrimp

which can remain high and continuous growth in shrimp importing.

- In the wake of instable and low shrimp demand in markets (the U.S., EU or China, particularly in the U.S.), Japan is considered a solution for Vietnam shrimp exports. However, technical barriers of Ethoxyquin are causing concerns to enterprises. Recently, one Vietnam shrimp exporter has subjected to be inspected Ethoxyquin residue on 100 percent of exported consignments to Japan. If there is further one enterprises which has to experience Ethoxyquin test on 100 percent of its cargoes, all Vietnam shrimp consignments imported to Japan are inspected Ethoxyquin.

- Vietnam's leading shrimp exporters are waiting for results of negotiations between the government, MARD and Japanese authorities on solutions for Ethoxyquin problem because it is an important market of Vietnam shrimp amid current difficulties.

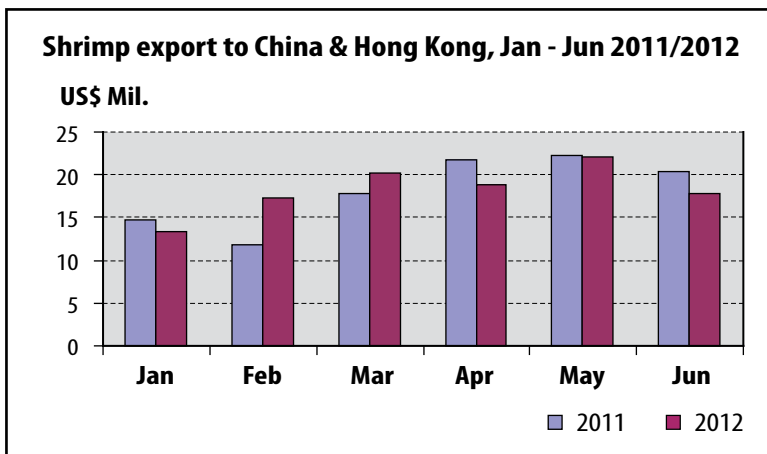
- According to statistics of shrimp imports into Japan in the first five months of this year, Vietnam shrimp imports into Japan was up 3.6 percent but the figure is modest compared to 28 percent growth of India shrimp imports into Japan. The growth rate showed instability in Vietnam shrimp exports to Japan in the upcoming time.

SHRIMP IMPORTS INTO JAPAN, JAN-MAY 2012, 1000 lb							
No.	Origin	May 2012	Apr 2012	Variation (%)	Jan-May 2012	Jan-May 2011	Variation (%)
1	Thailand	6,054	5,143	17.70	28,173	29,687	-5.10
2	Indonesia	6,100	5,787	5.40	28,040	27,685	1.30
3	Vietnam	5,926	5,333	11.10	24,500	23,644	3.60
4	India	2,879	3,505	-17.90	18,907	14,782	27.90
5	China	2,745	1,920	42.90	11,473	12,963	-11.50
6	Malaysia	1,387	1,146	21.00	6,550	8,144	-19.60
7	Argentina	703	1,144	-38.50	6,530	4,808	35.80
8	Myanmar	820	1,016	-19.30	4,735	4,846	-2.30
9	Philippines	487	575	-15.30	2,145	2,196	-2.30
10	Bangladesh	505	251	100.90	1,799	2,335	-22.90
11	Mexico	121	214	-43.30	1,118	573	95.00
12	Ecuador	128	399	-68.00	1,043	1,177	-11.40
13	Sri Lanka	214	269	-20.50	926	725	27.70
14	Australia	42	77	-45.70	476	699	-31.90
15	Surinam	53	53	0.00	309	183	68.70
16	Brazil	-	68	-	207	104	100.00
17	Nicaragua	-	-	-	201	-	-
18	Greenland	-	90	-	183	3,512	-94.80
19	Mozambique	11	33	-66.70	146	106	37.50
20	Madagascar	18	-	-	134	225	-40.20
21	Canada	29	26	8.30	104	4,189	-97.50
22	Denmark	9	-	-	9	362	-97.60
23	Norway	-	-	-	-	11	-
24	Russia	-	-	-	-	7,436	-

8. Shrimp exports to China tend to slump

- In the past three years, Vietnam shrimp exports to China remained strong growth and China has become one of 4 largest importers of Vietnam shrimp.

- In 2009, shrimp shipment to the market surged sharply both in volume and value with the growth of 104.9 percent and 94.5 percent, respectively. In 2010, shrimp exports to China continued to advance drastically by 45.1 percent which helps China outstrip South Korea to become the fourth largest importer of Vietnam shrimp during 2011.



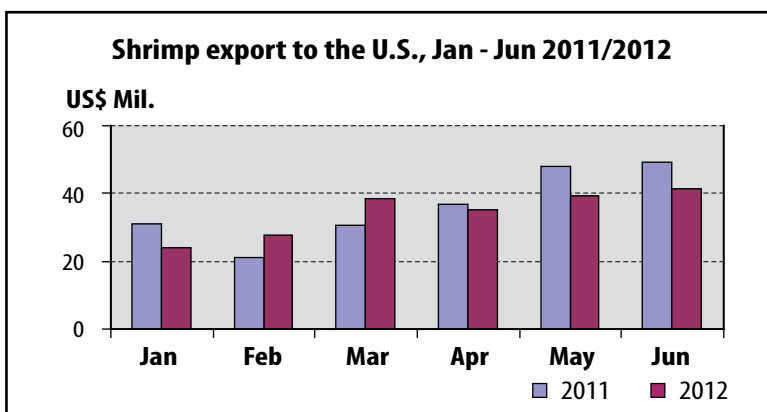
- In the second quarter of 2012, shrimp exports to China kept falling: reduction of 21.6 percent in Apr, 0.9 percent in May and 12 percent in Jun. In Jan-Jun 2012, shrimp delivery to China gained over **US\$109.9 million, only up 1.1 percent** over that of the same period of last year and reporting the lowest growth in the past three years.

- In the early months of 2012, slow economic growth in China reduced the country’s demand for importing. According to Chinese Customs, in Apr 2012, exports of the country were up only 4.9 percent, failing to meet economists’ previous forecast (8.5 percent); imports in Apr were up 0.3 percent, much lower than expectation of 11 percent with average advance of 25 percent in 2011.

9. Shrimp exports to the U.S. edged down sharply

- In Apr 2012, shrimp exports to the U.S. dropped 8 percent from Apr 2011 and fell sharply in two following consecutive months which led to **4.8 percent** reduction in shrimp shipment to the market in the second quarter of this year. In May, shrimp shipment to the market fell 18.3 percent and 15.8 percent in Jun.

- In the second quarter, Vietnam shrimp exports to the U.S. held back as some whiteleg shrimp suppliers were in harvest time with high production. At this time, Vietnam shrimp has to compete strongly with whiteleg shrimp originated Ecuador both in its price and its supply. Ecuador stepped up exporting shrimp to the U.S. due to instability in EU market. Data on shrimp imports into the U.S. in Apr 2012 showed that shrimp imports from Ecuador into the U.S. were up 27.3 percent and 28.6 percent in May 2012.



Vietnam shrimp struggles to compete with India shrimp in the U.S. market

- According to U.S. Bureau of Statistics, in Jan 2012, Thailand shrimp imports into the U.S. tumbled **15.1 percent** against that of Jan 2011 and kept falling in 5 following months: 24.2

reduction in Feb; 29.1 percent in Mar; 25.8 percent in Apr; 17.7 percent in May.

- Thailand shrimp exports, mainly raw HLSO shrimp or raw peeled shrimp to the U.S. declined. Thailand is one of leading suppliers of HLSO shrimp for U.S. market; however, in the first 5 months of 2012, imports of this item to the U.S. weakened 43.3 percent. Imports of raw peeled shrimp originated from Thailand into the U.S. at this time came to a halt of 7.5 percent.

- In Jan-May 2012, shrimp imports into the U.S. from India increased by 35.5 percent from 11,728 MT in Jan-May 2011 to 15,898 MT. Imports of raw HLSO shrimp and raw peeled shrimp (two main items were imported into the U.S. from India and made up 78.4 percent of total shrimp imports into the market) both jumped 37 percent.

- Vietnam shrimp imports to the U.S. in the first 5 months of 2012 only advanced 6.4 percent from 12,921 MT in 2011 to 13,752 MT in which imports of raw HLSO shrimp originated from Vietnam into the U.S. fell 10.3 percent.

- In 2011, with increase in whiteleg shrimp production, Indian shrimp imports into the U.S. and Japan markets showed positive results. Global shrimp market in 2011 got volatile because India tends to focus on producing large sized whiteleg shrimp (16/20 – 21/25 pc/lb). India's large supply of whiteleg shrimp has put strong pressure on prawn price in 2011. However, in 2012, Indian shrimpers plan to produce shrimp with a lot of different types of size to meet market demand. In term of whiteleg shrimp, India is producing shrimp in many types of size instead of only producing shrimp count 16/20 like 2011. This year, whiteleg shrimp is expected to account for 70 percent of Indian shrimp production.

IMPORTS OF HLSO SHRIMP AND RAW PEELED SHRIMP INTO THE U.S., JAN-MAY 2012, 1000 lb								
	May 2012	Apr 2012	Variation (%)	May 2011	Variation (%)	Jan-May 2012	Jan-May 2011	Variation (%)
Thailand	4,701	3,629	29.5	7,291	-35.5	20,464	36,075	-43.3
Ecuador	13,261	12,132	9.3	11,176	18.7	54,757	45,467	20.4
Indonesia	4,824	4,466	8.0	4,876	-1.1	24,843	20,669	20.2
India	2,769	2,353	17.7	2,366	17.0	15,750	11,498	37.0
Vietnam	997	814	22.4	1,193	-16.4	4,602	5,127	-10.3
China	22	-	-	183	-87.9	196	566	-65.4
Mexico	1,566	3,353	-53.3	1,430	9.5	22,461	12,434	80.6
Malaysia	1,639	1,690	-3.0	773	112.2	10,336	5,625	83.8
Honduras	327	-	-	413	-20.9	1,702	1,833	-7.1
Peru	1,045	1,250	-16.4	1,240	-15.7	5,504	6,547	-15.9
Guyana	-	81	-	39	-	196	336	-41.6
Bangladesh	173	173	0.1	180	-3.7	2,797	3,274	-14.6
Nicaragua	505	109	363.6	2	25,130.9	2,108	1,129	86.7
Panama	233	42	456.9	441	-47.0	1,418	1,247	13.7
Guatemala	-	-	-	35	-	243	305	-20.2
Venezuela	482	367	31.3	292	65.0	1,785	909	96.4
Philippines	64	49	31.0	91	-29.6	425	625	-32.0
Colombia	90	184	-50.9	125	-27.7	679	565	20.1
Belize	-	-	-	-	-	80	303	-73.6
El Salvador	-	-	-	-	-	-	21	-98.5
Sri Lanka	26	47	-44.7	41	-35.5	164	133	23.4
Other countries	269	49	446.4	269	0.2	1,225	1,626	-24.7
Total	32,994	30,788	7.2	32,455	1.7	171,735	156,313	9.9

SHRIMP EXPORTS

IMPORTS OF HLSO SHRIMP AND RAW PEELED SHRIMP INTO THE U.S., JAN-MAY 2012, 1000 lb								
	May 2012	Apr 2012	Variation (%)	May 2011	Variation (%)	Jan-May 2012	Jan-May 2011	Variation (%)
Thailand	6,846	7,500	-8.7	8,590	-20.3	40,747	44,047	-7.5
Ecuador	4,723	5,271	-10.4	2,907	62.5	22,053	15,092	46.1
Indonesia	6,630	7,553	-12.2	7,584	-12.6	35,334	33,302	6.1
India	3,342	3,019	10.7	2,243	49.0	16,420	11,977	37.1
Vietnam	3,551	2,547	39.4	3,439	3.3	15,964	14,891	7.2
China	720	1,461	-50.7	742	-2.9	3,768	4,836	-22.1
Mexico	80	43	84.0	114	-30.0	488	587	-16.8
Malaysia	1,702	1,356	25.5	1,896	-10.2	8,995	9,944	-9.5
Honduras	117	-	-	-	-	301	248	21.2
Peru	328	1,086	-69.8	348	-5.5	2,880	2,754	4.6
Guyana	2,413	1,936	24.6	1,394	73.1	11,150	6,953	60.4
Bangladesh	59	108	-45.6	286	-79.4	677	1,999	-66.1
Nicaragua	86	67	28.2	4	1,875.2	484	118	311.2
Panama	-	-	-	19	-	-	79	-
Guatemala	277	249	11.5	425	-34.7	1,152	1,395	-17.4
Venezuela	135	127	6.5	90	50.5	575	236	143.3
Philippines	8	-	-	-	-	9	-	-
Colombia	-	-	-	-	-	2	7	-75.6
Belize	-	-	-	-	-	-	-	-
El Salvador	-	-	-	8	-	26	43	-39.2
Sri Lanka	-	-	-	-	-	-	-	-
Other countries	396	644	-38.5	77	414.4	1,840	522	252.2
Total	31,413	32,968	-4.7	30,166	4.1	162,864	149,032	9.3

IMPORTS OF SHRIMP IN ALL PRESENTATION INTO THE U.S., JAN-MAY 2012, 1000 lb							
Origin	May 2012	May 2011	Variation (%)	Jan-May 2012	Jan-May 2011	Variation (%)	Total 2011
Thailand	20,014	24,308	-17.7	106,104	135,891	-21.9	407,780
Ecuador	18,353	14,271	28.6	78,367	61,564	27.3	162,432
Indonesia	13,698	14,600	-6.2	70,528	65,090	8.4	155,059
India	6,535	5,211	25.4	35,048	25,857	35.5	106,054
Vietnam	6,408	6,411	0.0	30,318	28,486	6.4	99,565
China	5,727	6,361	-10.0	29,581	29,140	1.5	94,199
Mexico	1,661	1,547	7.4	23,075	13,050	76.8	67,723
Malaysia	3,413	2,859	19.4	20,827	16,802	24.0	64,522
Honduras	443	413	7.3	2,039	2,081	-2.0	22,997
Peru	1,373	1,588	-13.5	8,384	9,301	-9.9	18,337
Guyana	2,413	1,433	68.4	11,351	7,323	55.0	14,416
Bangladesh	232	465	-50.1	3,474	5,288	-34.3	9,859
Nicaragua	591	6	9750.0	2,669	1,247	114.0	7,428
Panama	233	501	-53.5	1,421	1,406	1.1	7,198
Guatemala	335	509	-34.2	1,885	2,228	-15.4	5,978
Canada	510	388	31.4	1,702	1,542	10.4	5,876
Venezuela	617	382	61.5	2,360	1,145	106.1	5,434
Philippines	172	259	-33.6	988	1,255	-21.3	2,934
UAE	170	165	3.0	877	962	-8.8	1,932
Argentina	179	237	-24.5	470	768	-38.8	1,841
Colombia	93	125	-25.6	683	572	19.4	1,585
Suriname	198	-	-	924	164	463.4	799

Saudi Arabia	47	-	-	620	453	36.9	633
Belize	-	-	-	80	326	-75.5	446
Taiwan	23	5	360.0	108	253	-57.3	423
Other countries	148	149	-0.7	1,008	1,030	-2.1	2,439
Total	83,586	82,193	1.7	434,891	413,224	5.2	1,267,889

10. European economic crisis hurt shrimp sales of Vietnam and other countries

- In 2012, European financial crisis hit the most demand for seafood consumption in general and shrimp consumption in particular. Besides Vietnam, shrimp exports of a series of Asian shrimp suppliers to EU market slid.

- In Jan-Jun 2012, Vietnam shrimp exports to EU tumbled **25.1 percent** over that of Jan-Jun 2011 to **US\$108 million**. Similarly, shrimp exports from Thailand to the market in the first 5 months of this year fell 16 percent to US\$79 million. EU is the third largest importer of Vietnam and Thailand shrimp after the U.S. and Japan.

- Banks' credit tightening in Spain and many other European countries is posing a lot of challenges for EU importers. Amid credit tightening of banks, EU importers got troubles due to low demand. Besides Spanish shrimp importers, importers in France, Italy, Belgium are also getting the same problems.



11. Top 20 Vietnam shrimp exporters, Jan-Jun 2012

TOP 20 VIETNAM SHRIMP EXPORTERS, JAN-JUN 2012					
No.	Exporters	Value (US\$)	No.	Exporters	Value (US\$)
1	MINH PHU SEAFOOD CORP	176,742,384	11	Anh Khoa Co., Ltd	23,705,415
2	QUOC VIET CO., LTD	53,493,809	12	MINH HAI JOSTOCO	21,243,770
3	STAPIMEX	48,841,544	13	Vina Cleanfood	18,244,091
4	CASES	37,917,135	14	Trang Khanh Co., Ltd	18,234,739
5	UTXI CO	32,704,056	15	AUVUNG SEAFOOD	18,044,613
6	FIMEX VN	32,442,391	16	Thanh The Seafood Co., Ltd	15,750,346
7	SEA MINH HAI	29,731,837	17	VIETNAM FISH-ONE CO., LTD	14,417,268
8	HAVICO	27,677,544	18	CUULONG SEAPRO	14,171,442
9	CAMIMEX	25,320,420	19	NHATRANG SEAFOODS F 17	13,500,664
10	THUAN PHUOC CORP	25,251,887	20	Hoa Trung Seafood JSC	12,374,276

CHAPTER III. PANGASIOUS EXPORTS

Lack of capital for operations and declining EU market were two main problems of Vietnam pangasius industry in the second quarter and also the first half of 2012. Earnings from pangasius export reached US\$428.3 million in Q.II/2012, up 6 percent, less than the growth of 13 percent in Q.I/2012 when the fish totaled US\$428.3 million. Fish trade began stumbling in June with 14.4 percent drop. In January – June 2012, shipments of pangasius products totaled US\$853.7 million, up only 3 percent from the same period last year. The trend of pangasius production and export can be figured out through the below 8 highlights:

1. Lack of capital – No raw fish for processors

- Shortage of capital is the most alarming issue and the main cause of decline in pangasius price in the second quarter of 2012. Although there was rare fish supply for processing and exporting in the domestic market and many processing factories failed to find enough fish to run at full production capacity, the fish quotation got strong drop. In such situation, fish farmers had to sell out their fish to make cash to remain business when banks refused to offer them credits. It was so difficult for processors to get access to bank credit sources, so they were not able to buy all fish from farmers. To solve this bottleneck, it is urgent to inject fresh cash into the industry to help ensure fish production and stabilize raw fish price.

- After business crash of some seafood companies, banks became more and more hesitant to lend money to fish farmers and processors. In Q.II/2012, fish suppliers required processing companies to immediately pay by cash. Nevertheless, fish processors could not mobilize capital to afford fish as banks tightened credit policy and raise levels of business risk evaluation.

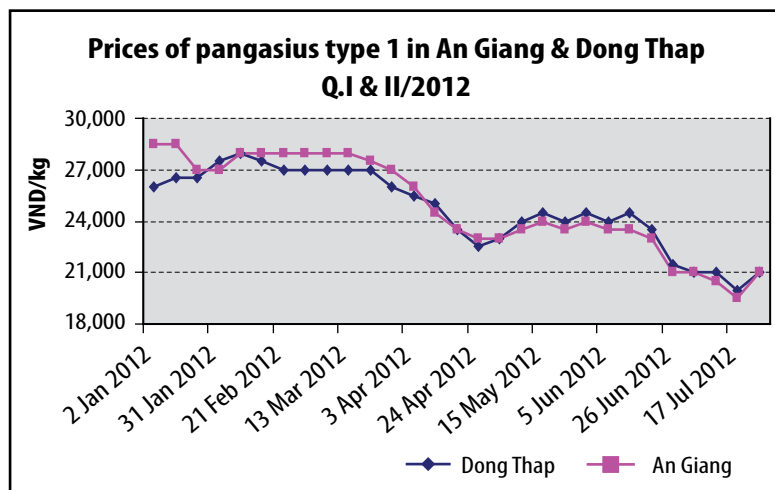
- These days, delaying foreign markets and credit tight by banks affected generally business of pangasius companies. These had to push down fish price to sell out products to earn money and pay back bank's loans. Besides, a growing number of spontaneous fish export companies in the market led to an unfair and tougher competition and resulted in lower value of pangasius in importing markets.

- VASEP and MARD suggested the government to release a rescue package of VND9,000 billion to help fish farmers and processors get out of difficulties. The new package is expected to provide more capital to companies to purchase raw material for processing, to raise the fish price and aid farmers to restock fish. This solution must be carried out in the middle of Q.II/2012 or in early Q.III/2012 to get great effects.

2. Scarcity in raw fish supply

- According to statistics from fish-producing provinces in Mekong Delta, up to 20th June 2012, the region harvested **533,352 MT** of pangasius on the total area of **2,001 hectares**. The average productivity reached **265.2 MT/ha**. Other **4,541 hectares** of fish farming is still not in harvest. In which, 1,000 hectares of are expected to be harvested in July – August, providing nearly 250,000 – 300,000 MT. In the last months of the year, 700,000 MT of fish will be harvested from 2,600 hectares. Pangasius companies are expected to get enough of raw fish for processing until the end of 2012.

- Price of pangasius has showed downward trend since later March 2012 and stayed around VND20,000 - 21,500 per kilogram in the first month of Q.III/2012. As a result, many farmers stopped stocking fish. Many enterprises predicted that it may lead to a severe scarcity of raw material for processing chain in the near future if Vietnam pangasius industry can not find measures to get fish farmers out of troubles.



- During downward trend of fish price, cost of aquacultural feed, which accounted for large proportion in production cost, continued to soar. In the first six months of 2012, raw material for feed production, including corn, soya, fishmeal, climbed to higher price. Similarly, expenses for aquaculture vetdrugs increased 10 – 15 percent in late 2011.

- According to D-Fish, to 15 June 2012, Mekong Delta produced 1.5 billion of fingerlings, enough to satisfy farmers' needs for fish stocking. Currently, land for fingerlings production expanded to over 1,000 hectares as the result of fast and spontaneous fingerlings breeding activities. However, local authorized agencies' management and inspection of seed supply have been too lax, so pangasius fingerlings of bad quality were still available in the market, causing 40 – 50 percent losses in fish production and waste of money of fish breeders.

3. Criteria and floor price for pangasius export

- In 2011, pangasius sales abroad reached US\$1.8 billion and accounted for 30 percent of total earnings from seafood export. Pangasius is the key export item of Vietnam, but the national pangasius industry still showed persistent problems, including instability in fish producing and trading chain, uncertain supply and volatile price, unstable income and profits made by farmers and producers.

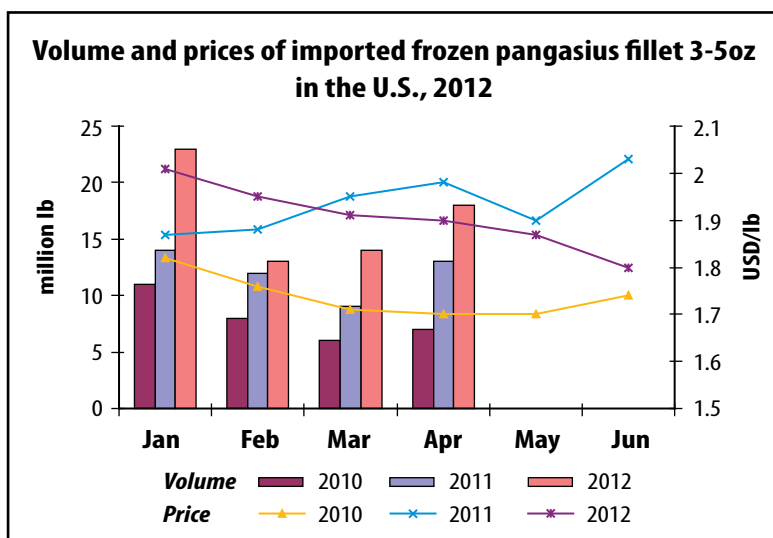
- The fish industry is facing tough difficulties, particularly decline in export price. The pangasius price was pushed down firstly because of full supply of this fish available in the global markets and much more companies sending fish abroad, especially trading ones. Secondly, Vietnam exported fish also suffered pressures from protectionist barriers and fish smear in some whitefish-producing countries.

- In June – July 2012, pangasius exporters to the U.S. and VASEP agreed to establish floor price for exported pangasius. They also sent MARD recommendations on setting out common criteria and requirements to export fish, firstly for exporters to the U.S. by 1st August 2012. This was seen as effective solution to help fish price recover and improve the fish image in the U.S. market. The new model would be applied for the other fisheries sectors in the coming time.

4 . Rise in pangasius export to the U.S. but downtrend price

- Pangasius product saw better sales in the U.S. market, but the price for fish was decreasing from US\$3.4 per kilogram in 2011 to US\$3.1 per kilogram in the first half of the current year. Price of imported pangasius sank in the U.S. and the EU – Vietnam’s two main consuming markets – leading to a similar downtrend in other pangasius-eating markets. Some countries like Brazil, Australia and Colombia even showed trade growth less than that of the same period of 2011.

- In the last six months of 2012, fish traded abroad is predicted to stand at the same level of price in January – June 2012. As usual in the third quarter, foreign fish buyers intensify purchasing fish to serve growing demand in the year’s end holidays. However, the fish may be unable to boost its price because many countries in the EU do not overcome economic difficulties. Fish consumption in other important markets is also getting down.



- Pangasius trade with the U.S. rose in both proportion and volume; however, the price stayed on downtrend. According to U.S. Customs, the FOB price of frozen pangasius fillets from Vietnam was around US\$3.480 per MT in April 2012, down 4 percent from US\$3.641 per MT in the previous month. Frozen pangasius fillets of all sizes got lower value from the start of the current year and compared to the same period last year as the U.S. fish market has full inventories.

FOB PRICE OF IMPORTED FROZEN PANGASIOUS FILLETS INTO THE U.S., 2011/2012, US\$/MT					
Origin	US\$/MT			Variation (%)	
	April 2012	March 2012	April 2011	Apr 2012 vs. Mar 2011	Apr 2012 – Apr 2011
Cambodia	-	-	2,183	-	-
China	-	-	4,633	-	-
Thailand	-	-	2,983	-	-
Vietnam	3,480	3,641	3,434	-4%	+1%

Source: USDA-FAS

- These days, more Vietnam companies are trying placing their pangasius products into the U.S. market, causing more pressures on supply - demand chain and pushing exported fish to a lower price. The spontaneous trend may make this market unstable and Vietnam fish risks being imposed anti-dumping tax at higher levels under the future U.S. administrative reviews of antidumping tax on Vietnam pangasius fillets. The U.S. is said to pass the EU to become Vietnam’s biggest pangasius importer if fish imports into European markets keep plummeting.

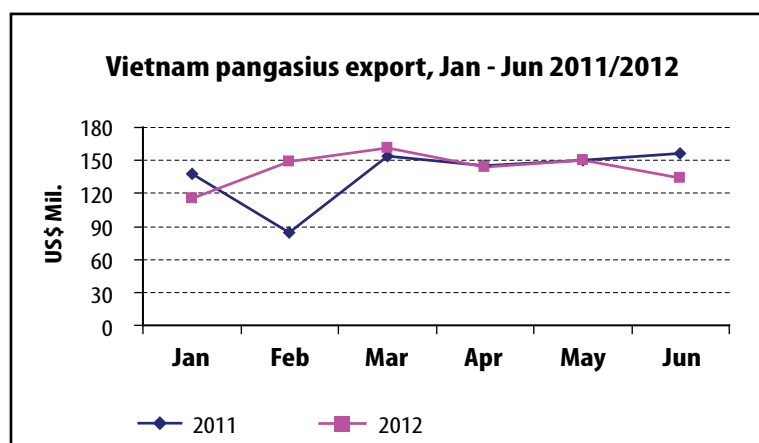
- In January – June 2012, Vietnam pangasius shipments to the U.S. still kept positive growth, but it was less than that of the same half of 2011. To statistics from Vietnam Customs, revenue from fish sold to this market reached **US\$179.7 million, up 34%** from the first six months of 2011, but below the 2011's level of over 100 percent growth compared to 2010. Price paid by American purchasers also saw downward trend observed in some other freshwater fish sector. Currently, only over half of American consumers buy and eat an equal volume of fish compared to that before the economic recession.

U.S. IMPORTS OF FROZEN FILLETS OF PANGASIOUS/SWAI BY TYPE AND COUNTRY								
	May 2012	April 2012	Variation (%)	May 2011	Variation (%)	YTD 2012	YTD 2011	Variation (%)
Pangasius/swai (<i>Pangasius Spp.</i>)								
Vietnam	18,446,459	17,864,996	3.3	15,091,792	22.2	86,182,256	61,707,933	39.7
Thailand	-	-	-	697,970	-	82,498	1,236,132	-93.3
China	-	43,539	-	221,831	-	530,680	1,677,460	-68.4
Cambodia	-	-	-	75,563	-	106,665	310,463	-65.6
Indonesia	-	-	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-	90,885	-
Others	1,995	-	-	-	-	3,750	-	-
Total	18,448,454	17,908,535	3.0	16,087,156	14.7	86,905,849	65,022,873	33.7
Catfish (<i>Ictalurus Spp.</i>)								
China	256,726	533,745	-51.9	84,037	205.5	4,411,484	2,664,321	65.6
Others	-	-	-	-	-	-	-	-
Total	256,726	533,745	-51.9	84,037	205.5	4,411,484	2,664,321	65.6
Grand total	18,705,180	18,442,280	1.4	16,171,193	15.7	91,317,333	67,687,194	34.9

- To statistics from the U.S., the country imported **72.6 million pounds** of pangasius and catfish in January – April 2012, up **41 percent** over the compatible period of 2011. Pangasius made up 90 percent of U.S. total import volume, equal to 68.4 million pounds. Imported fish mainly came from Vietnam with **67.7 million pounds, more than 46.6 million pounds** a year ago. Fish from China accumulated only 4.1 million pounds, up 61 percent above 2.5 million pounds of the previous year. China fish saw year-to-date decline in price; but it got considerable growth compared to the same period over the past three years (2009 – 2011).

5. Consecutive drop in April – June pangasius trade abroad

During the first half of 2012, Vietnam pangasius export only grew in February – March and got drop in the other months. January sales had the deepest fall of 16 percent to US\$116.05 million, followed by June sales with fall of 14.4 percent to US\$134.05 million. Due to consecutive drop from April to June, fish shipments in the first half of the year was just **3 percent**



more than a total of **US\$853.67 million** in the same period of 2011.

- Export drop in April – June clearly reflected the persistent problems in Vietnam pangasius industry, consisting hunger of capital in farming and processing fields. This was the first time since 2008 that the fish got drop over three consecutive months. As usual in the second quarter, export of fish always got strong growth from that of the previous quarter; however, this year, export earnings in Q.II/2012 totaled only **US\$428.2 million**, not much higher than US\$425.3 million in Q.I/2012 and even **less than US\$452.2 million in Q.II/2011**.

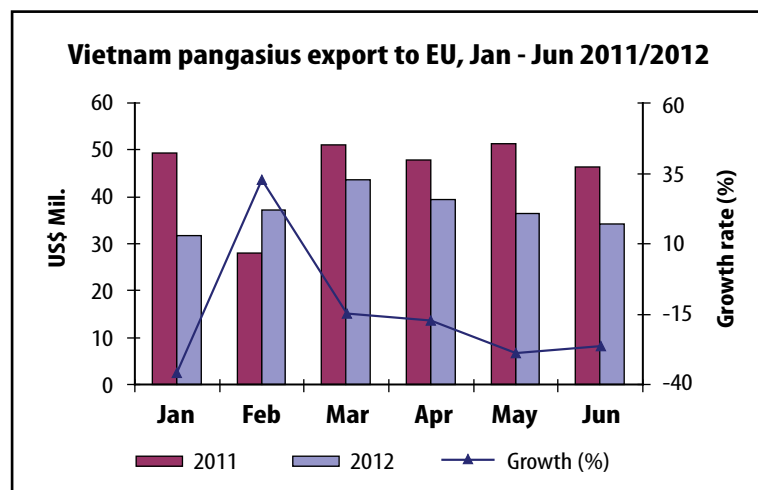
- Russian imports of pangasius grew in most of months. However, the market has temporarily stopped buying fish from Vietnam since June. Though many Russian buyers showed demand for pangasius, Vietnam fish consignments would wait until the end of 2012 to be sold in Russia again unless Vietnam finds active measures to unblock the market.

- Export of pangasius to Mexico was on uptrend in Q.I/2012, and then went down in Q.II/2012. However, April - June sales drop was just around 3 or 4 percent per month while those between January – March rose sometimes by 60 percent. Therefore, the country still was strongly growing market over these recent years.

6. Sharpest decline in fish export to the EU

- EU’s imports of pangasius just saw positive growth in February and fell down in the other months of the first half of 2012. This was the historical decline in trade with this region since 2008.

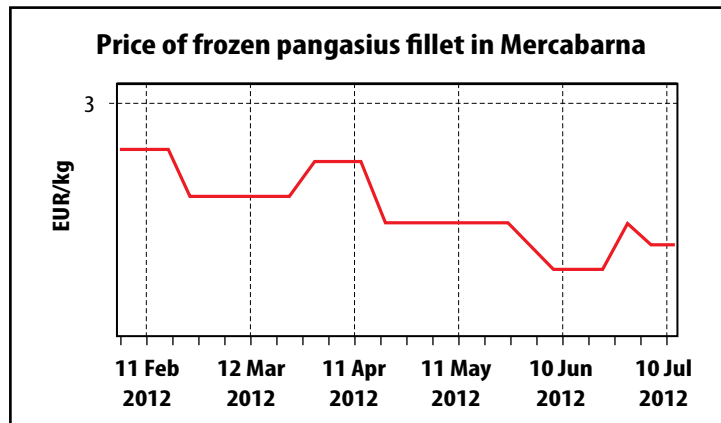
- Shipment to the EU reached the highest value in March when it totaled US\$43.5 million, much lower than the peak of US\$51.2 million in May 2011 and US\$51.1 million in March 2011.



- January - June accumulated earnings from pangasius export to the EU dropped 27 percent over the same period of 2011. The downtrend is predicted to worsen in the coming time when European economy has no sign of recovery. Value of fish consignments sent to the four European key markets, including Spain, the Netherlands, Germany, Italy, went down in June, though Italy still saw growth of 10.8 percent to US\$3.4 million in the previous month.

- Spain was the most pangasius-consuming market in the EU. In June 2012, its imports of pangasius were down 32 percent to US\$7.4 million. Due to June decline, this country only totaled **US\$48.4 million** in the first two quarters of 2012, **equal to 35 percent** less than the same period of 2011. After positive rise in the first months of the year, fish trade with Spain began downing from May. Additionally, Spanish economy is said to face more financial difficulties after its banking system got lower place in European bank rankings. Therefore, it will be so hard for Vietnam pangasius industry to boost export to this destination in the third quarter of 2012.

- Similarly, the Netherlands, Vietnam’s second biggest pangasius importer in the EU, got down in import value by 35 percent to US\$5.7 million in June. Earnings from this market in the first half of 2012 were around US\$38.5 million, down 25 percent. Also in this period, Germany reported the sharpest drop of 45 percent to US\$27.6 million. Italy was the unique importer recording positive growth in May,



but its pangasius imports immediately fell by 13.5 percent (the lowest drop among four key importers) to US\$3.5 million in June. This was because of tough economic trend in the EU as well as existing difficulties in Vietnam pangasius industry.

- 2012 is predicted to see more and more crucial competition in selling price in the EU market, not only among suppliers with the same seafood products but also among those selling different fish species, as well as among seafood and meat products, especially poultry. As the result of tightening financial sources, some buyers became hesitated to buy fish or just buy fish with smaller volume.

- Some kind of whitemeat fish species are expected to remain price at high level because of limited supply. Herring and mackerel saw low supply but much higher cost in the market.

- Pricing of South Pacific hake (*Merluccius productus*) and hoki from Chile and New Zealand may soar to high levels during the next fishing season in 2012.

- Pangasius sold in Mercabarna wholesale store in Spain showed decrease in price while other whitemeat fish (cod and hake) were still ensuring stable price. In the middle of July 2012, pangasius priced at EUR2.4 per kilogram, higher than that of June but less than that in a year ago. In contrast, price of defrosted pangasius fillets in Italy was on down trend in Q.II/2012.

- The downtrend occurred in most of fish species that were fully placed into the market, including pangasius; only fish with short supply saw rise in price.

FOB PRICE OF PANGASIOUS FILLETS IN ITALY					
	Jan	Mar	Apr	May	Jun
Price (US\$/kg)	3,74	3,93	3,93	3,88	3,75

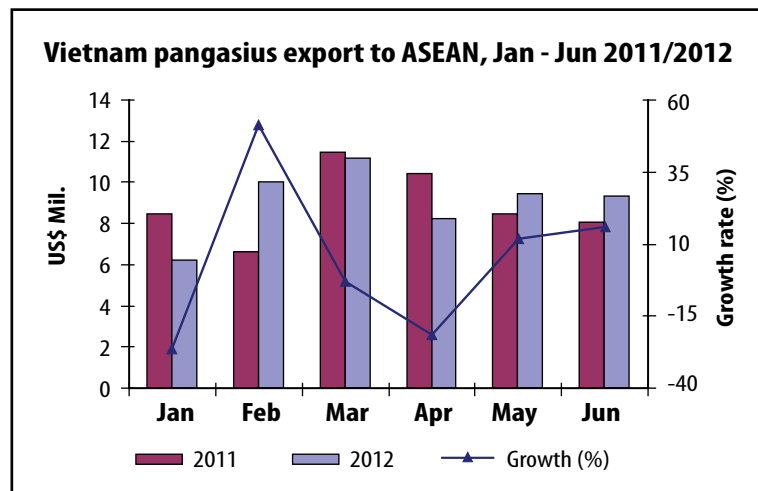
- Not only pangasius but also many seafood and food products saw slowing sales in the EU market. It is predictable that fish consumption may rebound in the last months of 2012, but just a slight growth, because the region is still dealing with financial challenges and fewer profits made by both importers and retailers.

- In Q.III/2012, pangasius sales abroad is predicted to keep decline in value, largely due to negative impacts from “debt crisis” in the EU and persistent problems that are squeezing Vietnam fish processors and exporters.

7. Slow down in export growth to ASEAN

- Pangasius export to ASEAN in January – June 2012 was up only 1.7 percent to **US\$54.3 million**, much lower than **41 percent** growth in the same half of 2011. Singapore became the leading fish consumer in this block, followed by the Philippines, Malaysia. Fish shipment to the Philippines was well developing.

Vietnam fish trade with Malaysia and Singapore showed trend to drag down in the 2012's first two quarters. This period, pangasius import into Singapore was down nearly 5 percent



Thailand

- Thailand was Vietnam key purchaser of pangasius in the ASEAN in terms of value. To the end of June 2012, the industry earned US\$9.2 million of fish exported to Thailand. This helped the market become the fourth consumer of Vietnam pangasius in Asia. Over the six past years, Thailand always keep stable import value from US\$18 – 24 million per year. The figures are expected to be remained till the end of 2012. However, Thai pangasius import trend is slowing down compared to other countries like Singapore, the Philippines and Malaysia which reported year-on-year rise in import. No strong boost in fish import made Thailand to fall from the first position importing market in ASEAN to the fourth one, after the above countries.

- Thailand did not raise its imports of fish from Vietnam. According statistics from National Marines Fisheries Service (NMFS), Thai sales of catfish (including pangasius) into the U.S. key market kept dropping over the three recent years. Catfish shipments reached 6,239 MT, valued US\$19.7 million in 2009; the figures were down a half to 3,527 MT and US\$10.19 million in 2010. Drop in export revenue fell by 50 percent to 1,251 MT and US\$4.09 million in 2011. In January – April 2012, Thailand sent only 49 MT of catfish to the U.S., worth US\$156,000, less than 244 MT and US\$731,000 in the same period of 2011.

Singapore:

- So far, Singapore remained the leading importer of Vietnam pangasius among ASEAN markets. The country spent about US\$3 million on buying fish from Vietnam each month. Pangasius is so welcomed in restaurant chain and always available on food shelves in some big markets like NTUC Fair Price or Cold Storage to satisfy rising demand of Singapore consumers.

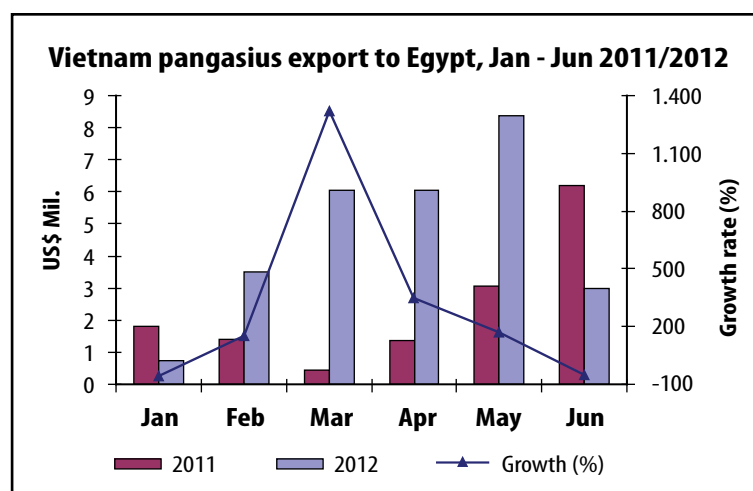
- Year-to-date export of pangasius to Singapore totaled US\$17.4 million, down 5 percent from the same period last year. In June alone, export to this island gained a value of US\$3.1 million, down nearly 21 percent over June 2011. The deepest fall in export value was seen in January when the fish got drop of 26 percent in value. In January – June 2012, fish trade with Singapore showed sign of slow down compared to growth in every months from January to June 2011. It

even reported two-digit drop in January, April and June

8. Doubled revenue of export to Egypt

- Imports of seafood into Egypt are fast growing over the recent years. The market still has very strong demand for fish. Vietnam ranked the second place among seafood suppliers to Egypt after the Netherlands, but its export value was just equal to half of earnings made by Dutch exporters.

- Over the first half of 2012, shipment of Vietnam pangasius to Egypt reached total of **US\$27.6 million**, a remarkable growth compared to US\$14.2 million in the same half of 2011. This has been the record high of year-on-year growth since 2008. Nevertheless, pangasius sales to this market could not keep consecutive rise in the six months. Export of fish got even down by a deep fall of 50 percent in January and June. It showed great recovery in other four months with year-on-year rise of 1,320 percent in March.



WORLD TOP 10 SEAFOOD EXPORTERS TO EGYPT, HS CODE 03, US\$ MIL. (Source: Trademap)				
Origin	2008	2009	2010	2011
The Netherlands	51.135	84.824	77.600	104.764
Vietnam	48.187	47.935	54.916	57.020
Norway	16.007	17.372	29.237	37.257
Taiwan	2.216	1.681	13.200	18.161
Yemen	10.276	9.286	10.515	17.335
Spain	9.088	15.573	16.560	16.828
China	18.293	21.033	17.995	16.685
Pakistan	6.082	11.636	13.624	15.156
Japan	22.722	24.606	37.584	11.221
India	7.248	19.797	13.099	10.968

9. Top 20 Vietnam pangasius exporters in January – June 2012

TOP 20 VIETNAM PANGASIUS EXPORTERS, JAN – JUN 2012					
No.	Companies	Value (US\$)	No.	Companies	Value (US\$)
1	Vinh Hoan Corp	72,403,669	11	South Vina	19,695,810
2	Hung Vuong Corp	60,236,624	12	HungCa Co., Ltd	18,221,585
3	Agifish	49,146,299	13	An Phu Seafood JSC	17,394,315
4	Anvifish Co	44,056,479	14	HTFood	16,305,977
5	NTSF Seafoods	27,965,233	15	Godaco	16,008,572
6	Navico	27,543,123	16	Biendong Seafood	15,504,357
7	CL-Fish Corp	22,658,856	17	Caseamex	14,385,398
8	I.D.I Corp	21,885,522	18	CuuLong Seafood JSC	14,087,902
9	Cadovimex	21,844,645	19	Aquatex Bentre	13,816,025
10	Dathaco	21,689,566	20	Vinh Quang Fisheries Corp	12,052,548

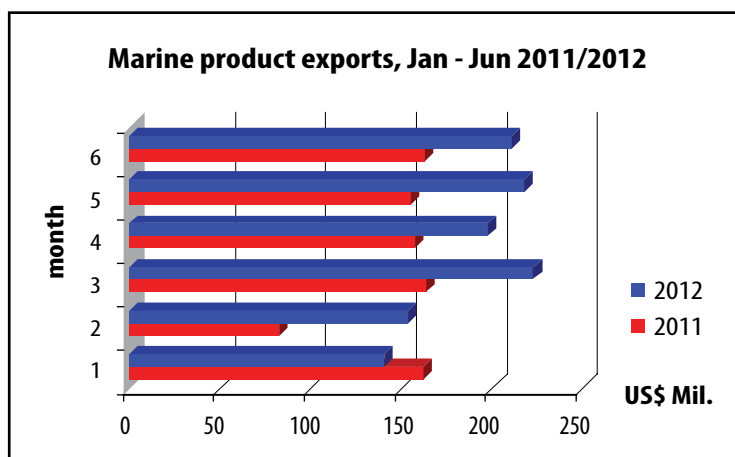
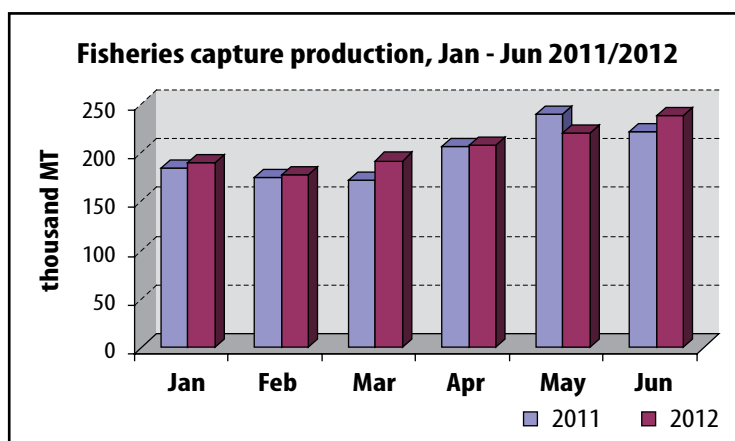
CHAPTER IV: MARINE PRODUCT EXPORTS

1. Increasing capture production, enterprises' lack of raw material and instability in growth in marine product exports

General analysis

- According to statistics of Directorate of Fisheries (D-Fish), in the first 6 months of 2012, total catch landings nationwide reached nearly **1.3 million MT**, up **3 percent** from that of the same period of 2011. In the second quarter of this year, capture production of the country attained **667 thousand MT**, up slightly over the previous quarter. In the second quarter, the supply of marine products, particularly clam for processing was more plentiful.

- In Jan-Jun 2012, total marine product exports of the country hit nearly **US\$1.14 billion**, making up **39 percent** of total seafood export revenue in which marine product export turnover of the second quarter 2012 touched over **US\$626 million**, up **35 percent** against the previous quarter and **up 32 percent** against the quarter of last year. Although export turnover of marine products reported a sharp growth, the growth was unstable in each month during Jan-Jun 2012. In May 2012, exports soared drastically but in Jun, it reversed to hold back.



Situation of production and export

- According to Ministry of Agriculture and Rural Development (MARD), in the second quarter 2012, thanks to favorable weather condition, marine species such as mahi mahi, anchovy, ribbon fish, Indian mackerel become plentiful in the fishing grounds. Species with high economic value such as mackerel, pomfret, and tuna are more abundant than that in the first quarter of this year.

Tuna production of some provinces such as Binh Dinh, Phu Yen, Khanh Hoa increased because

farmers improved fishing gear for tuna catching. In two months of May and Jun 2012, many fishing trips can catch a large amount of ocean tuna. In Jan-Jun 2012, tuna caught production in Binh Dinh province touched nearly 4,200 MT, Phu Yen reached over 5,000 MT and Khanh Hoa with over 7,000 MT.

- In the second quarter of this year, and catching and producing situation of clam, oyster, snout otter clam was stable in provinces (Nam Dinh, Thai Binh, Thanh Hoa, Quang Ninh, Ben Tre, Tien Giang) thanks to favourable weather condition. Bivalve mollusk grows well. The supply of raw marine products for exporting and consuming domestically is more abundant than that of 2011.

- Through June 2012, tuna exports increased **38.5 percent**; finfish in all varieties (HS 0301 code to 0305 and 1604, except for tuna and pangasius) up **27.2 percent**, mollusk (HS 0307 code and 16) up **14.8 percent**, crab and swimming crab and other crustacean also up nearly 14 percent from that of the same period of 2011. However, compared to the first quarter of 2012, the growth rate in mollusk and tuna exports in the second quarter of 2012 slowed down and had signs to slump. Consuming demand in some markets declined, exports of marine products had signs to face more difficulties.

- The above positive figures did not reflect exactly the operation of marine product exporters. Although provinces reported a steady increase in capture production against that of 2011, the supply of raw material that can meet requirements for exporting was limited and insufficient for demand of processing and exporting. Therefore, a majority of raw marine products have been purchased and imported into Vietnam to have further processing before exporting the processed products out of Vietnam under sales contract with an aim to remaining partners, increasing export turnover and creating jobs for workers. The marine product exporters' earnings declined sharply because hiking costs such as cost for production, quarantine cost, freight charges, salary, power, raw material, water, packaging reduced exporters' competitiveness.

2. Tuna exports marked a positive growth

- In the second quarter of 2012, Vietnam tuna exports touched **US\$156.3 million, up 20.5 percent** from that of the previous quarter and up strongly 52.6 percent over that of the same period of 2011. From the year to June, Vietnam tuna exports reached **US\$286 million**, up positively from that of the same period of 2011 (**38.5 percent**). In the first six months of 2012, out of main exported seafood products from Vietnam, exports of tuna products witnessed the highest year-on-year growth of 38.5 percent although tuna only made up 10 percent of total export value. Tuna export value to most key markets tended to get double or triple digit growth.

Exports of canned tuna increased but fresh tuna fell due to lack of raw material

- In the first six months of 2012, the structure of exported tuna products switched to two groups of tuna products. Raw tuna (HS 03 code) exports hit nearly **US\$188 million, up 33.6 percent** over the same period of 2011 with the proportion of 65.7 percent, down slightly against the same period of 2011 (68.1 percent). Processed tuna (HS 16 code) exports reached US\$98 million and making up a small proportion in the structure of exported tuna products of 34.3 percent, up against 31.9 percent of the same period of 2011 but the export value of this group was up sharply 49 percent from that of Jan-Jun 2011.

- In the second quarter of this year, export value of two tuna groups reported a sharp growth from the same period of 2011. Frozen and fresh tuna (HS 03 code) exports reached US\$96 million, up 53 percent. Processed tuna (HS 16 code) exports hit US\$60.2 million, up 52 percent. The growth in processed tuna exports, largely canned tuna were up drastically 59.3 percent compared to that of the first quarter of this year while raw tuna up slightly 4.5 percent.

- Tuna processors are switching to focus on increasing the proportion of value-added products, mostly canned tuna and reducing raw tuna exports to raise export value and save supply of raw material. Global demand for ready-to-eat products is increasingly high because it is convenient to use.

- The exports of raw tuna still rose but more limited than before due to insufficient catch production to meet demand and dwindling tuna stock, low technologies in catching and post-harvest preservation lead to low quality of bad quality of the products. Besides, foreign dealers competed with enterprises in purchasing raw tuna which led to scarcity of raw material.

The positive trend of skipjack tuna imports of the world

- Shortage of raw tuna is posing a lot of challenge for many tuna exporters in the world. Tuna exporters in countries having large tuna industry have to face the same problem due to limited tuna stock and dwindling fishing quota.

To ease the concern, many tuna exporters transferred to process value-added products to raise export value and save raw tuna. Skipjack tuna is popular to canned tuna industry due to its reasonable price. Skipjack tuna is in high demand in the world because it can replace other high quality tuna species which are also scarce. In three recent years, main importers of skipjack tuna boosted yearly import volume and value.

TOP 10 SKIPJACK TUNA (HS 03 CODE) IMPORTERS IN THE WORLD, 2009 - 2011 (Volume: MT; Value: US\$ thousand)							
No.	Importers	2009		2010		2011	
		Volume	Value	Volume	Value	Volume	Value
1	Spain	680	2,833	701	3,335	1,635	8,658
2	France	346	1,276	319	1,158	381	1,383
3	Singapore	405	418	431	758	502	834
4	Ireland	3	20	4	70	127	809
5	Thailand	432	425	-	-	163	366
6	Vietnam	-	-	-	-	287	347
7	Italy	28	178	43	213	58	293
8	Canada	25	64	112	351	73	278
9	Malaysia	274	300	46	80	121	133
10	Portugal	63	163	56	132	40	92
Total		2,927	9,181	4,435	10,114	3,663	13,869

- In 2011, Vietnam ranked the sixth position in skipjack tuna import value (HS 03 code) of US\$347,000 but ranked the fourth in import volume of 287 MT with average import price of US\$1.2 per kilogram.

Tuna exports to key markets rose

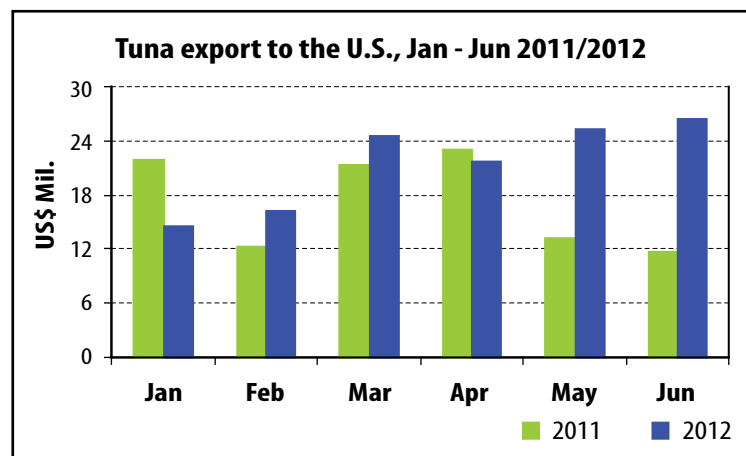
- In Jan-Jun 2012, Vietnam tuna was delivered to **77 countries and territories** in the world, 4

ones fewer compared to that of Jan-Jun 2011 (81 importing markets of Vietnam tuna). Although the number of tuna importers dropped, export value of Vietnam tuna to main markets surged sharply since the early 2012 which proved that Vietnam tuna exporters still strengthened exporting to traditional markets. The U.S., EU, Japan were the largest tuna importers of Vietnam through June. Total exports to these three markets accounted for 77 percent of total tuna exports of the country in which the U.S. made up the highest proportion of 45 percent, followed by EU with 18.3 percent and Japan with 13.6 percent.

The U.S.:

In the quarter II/2012, Vietnam tuna exports to the market touched **US\$73.4 million, up 32.9 percent** from that of the previous quarter and up 52.9 percent over that of the same period of 2011.

- Tuna exported to the U.S. is mostly frozen and fresh tuna (HS 03 code) with the export value of US\$43.8 million, up 13.3 percent from that of the quarter I/2012 and 38.5 percent over that of the quarter II/2011. In the quarter II/2012, processed tuna (HS 16 code) export value to the market reached US\$29.5 million, up 78.8 percent over the quarter I/2012 and up over 80 percent over the quarter II/2012.



- Despite being the top importer of Vietnam tuna, the proportion of tuna export to the U.S. in Jan-Jun 2012 fell sharply from 50.1 % to 45% in total Vietnam seafood export. Since the early months of 2012, monthly tuna export value to the market saw ebbs and flows. Tuna export value to the U.S. declined in two among six months in which Jan witnessed the worst decrease of 34 percent over Jan 2011. In Apr 2012, export value of this item to the U.S. only reached over US\$20 million, down 16 percent from that of Mar 2012 and down 10.5 percent from that of Apr 2011.

- Predictably, tuna exports to the U.S. continue to rise in the late months of the year due to the market's increasingly high demand for processed tuna, this is also a good opportunities for Vietnam tuna exporters to diversify their products, particularly value-added products and boost exporting, meet demand of the U.S. and other foreign markets.

EU:

Despite some difficulties, tuna exports to EU in the quarter II/2012 advanced positively. Tuna export value to the market in the quarter II/2012 edged up 55.2 percent against the quarter II/2011 and up 18.6 percent in the quarter I/2012 in which exports of tuna (HS 03 code and 16) to EU saw a positive advance from the same period of last year.

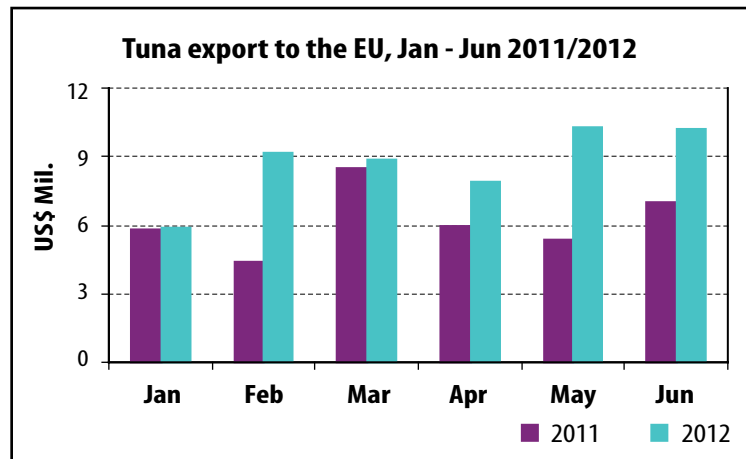
- On the contrary to U.S. market, raw tuna (HS 03 code) exports to EU in the quarter II surged 82.5 percent to US\$18.3 million, much higher than the quarter II/2011. While processed tuna exports only rose 22.1 percent to over US\$10 million over the same period of 2011. For the year

MARINE PRODUCT EXPORTS

to June, tuna shipment to EU touched US\$52.4 million, up 41.4 percent against Jan-Jun 2011.

- Germany, Italy and Spain – three single markets in EU – intensified to import Vietnam tuna in the quarter II/2012. Tuna export value to these three markets from Apr to Jun got double or triple digit growth. Italy is the only market in EU remaining triple digit growth in three consecutive months: 292.3 percent in Apr, 174.5 percent in May, 374.8 percent in Jun against the corresponding period of 2011. Besides, tuna shipment to Spain went up drastically in May and Jun with 214.4 percent and 302.2 percent, respectively.

Although spending is tightened, European consumers are still in high demand for high quality tuna products (HS 03 code). It is expected that demand for this item in EU is on the increase in the upcoming period.

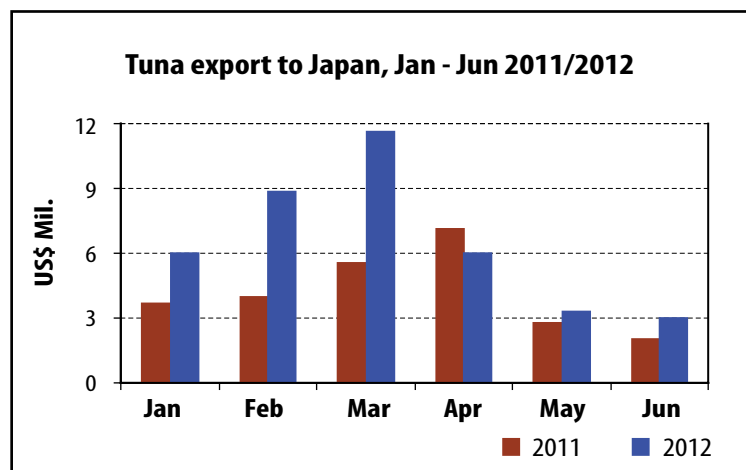


Japan:

Compared to the same time of 2011, tuna exports to Japan in the quarter II this year climbed up slightly 3.2 percent to reach **US\$12.3 million** but fell sharply 53.4 percent over the quarter I/2012.

- Tuna products (HS 03 code) exports reached US\$10.8 million, accounting for 90 percent of total tuna export value to the market. Processed tuna (HS 16 code) exports to Japan decreased 16.3 percent to US\$1.5 million.

- In the quarter II/2012, monthly tuna export value fell compared to that of previous months while tuna import value into Japan increased in the quarter I/2012.

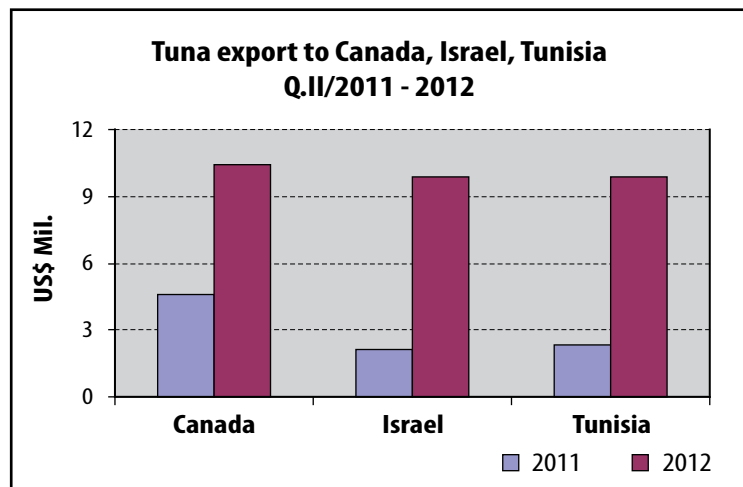


- In May and Jun 2012, Japan reduced Vietnam tuna import value by half against Apr 2012 but tuna import value still rose 18.7 percent in May and 45.5 percent in Jun against the same period of 2011. Tuna export value to the market in Apr 2012 sank 18.3 percent against Apr 2011.

- Japan has strict requirements in imported seafood safety and hygiene. However, Vietnam tuna is still one of items that is loved by Japanese people, so tuna exports to the market is likely to surge sharply.

Canada:

Tuna exports to Canada showed stable and positive growth among main importers of Vietnam tuna in recent time. Tuna export value to the market in the quarter II/2012 rose sharply 125.5 percent to US\$3.5 million over the quarter II/2011. Tuna exports in May 2012 were up 153.5 percent, saw the highest growth of 471.6 percent in Jun. Tuna exports in Apr fell sharply 42.5 percent against Apr 2011 and reduced 50 percent over May. However, for the year to Jun, tuna exports to Canada rose sharply 87.6 percent to reach US\$6.8 million.

**Israel and Tunisia:**

These two potential markets in the Middle East boosted importing Vietnam tuna in Jan-Jun 2012. Tuna exports to two markets in the second quarter got triple digit growth: 369.4 percent for Israel and Tunisia up **325.1 percent** from Jan-Jun 2011. Although Vietnam tuna import value into Tunisia was lower than Israel, the growth in Vietnam tuna import of Tunisia kept rising since the early months of 2012, even to four digit advance. In May 2012, Tunisia stepped up importing Vietnam tuna with double growth against Apr and surprising advance of 622.5 percent over the same period of 2011

Tunisia is one of main importers of Vietnam canned tuna. In Jan-Jun 2012, tuna exports to Tunisia reached US\$4.4 million, up 414.1 percent over Jan-Jun 2011.

- Israel is the leading importer of Vietnam tuna in the Middle East. In three recent years, tuna export value to the market kept falling. However, in 2012, tuna shipment to Israel becomes brighter. In Apr and May 2012, tuna exports to Israel rose to the all time high of 511.9 percent and 813.1 percent over the same period of 2011. Tuna export value in June 2012 held back 37.3 percent over May 2012 but up 121.9 percent over June 2011.

- It is forecasted that tuna exports to Middle East countries witness a positive growth in the second half of the year. Although export price to the region is not high, the region's demand for seafood and tuna is increasingly high, regulations in imports are more favorable than other markets, Vietnam tuna export turnover to the region has a lot of rooms to surge in the next quarter.

3. Stability in cephalopod exports**3.1. Lack of raw material for processing**

- In the quarter II/2012, supply of raw cephalopod for processing frozen, salted or in brine, smoked (HS 030759 code) octopus was insufficient for exporting.

- Marine catch was up 3 percent but production used for processing continued to fall due to change in the structure of caught species and loss caused by weakness in post harvest preservation. Besides, Chinese dealers competed with domestic enterprises in purchasing raw material, Vietnam enterprises have to face a lot of challenge.

- Since the late May to June 2012, in some provinces (Binh Thuan, Kien Giang, Ca Mau), many fishing vessels don't go offshore fishing because the price of raw squid, marine finfish fell 10-30 percent against the previous time. Fish catch in localities was up slightly but fish volume that meet requirement for exporting was not high.

3.2. Imports of raw material increased

- In some recent years, a majority of raw material was imported to process and export due to lack of raw material.

- In 2011, Vietnam was the sixth largest importer of raw squid with volume of 53.6 thousand MT, value of US\$15.7 million and average import price of US\$2.92 per kilogram and it ranked the eleventh position in imported octopus volume of 2,308 MT but ranked the twelfth position in imported octopus value of US\$10.5 million with average import price of US\$4.41 per kilogram.

- Among top importers of cephalopod, Vietnam's cephalopod imports soared sharply both in volume and value. In 2012, squid imports rose 10-fold in volume and 6-fold in value; octopus imports surged 4-fold in volume and 2.5-fold in value over 2009. In 2011, squid imports climbed up 67 percent and 135 percent, respectively; octopus imports were up 57 percent and 138 percent over 2010.

- In Jan-Jun 2012, cephalopod import value (HS 0307 code and 16) reached US\$12.5 million, mainly from cephalopod suppliers (Myanmar, Thailand and Indonesia). Besides, the U.S., China, the Philippines are also big suppliers of this item for Vietnam.

- For the year to June, cephalopod imports rose sharply 18.4 percent over the same period of 2011 in which live, fresh, frozen squid accounted for the largest proportion of 43 percent out of total structure of cephalopod imports, up 12 percent over the same period of 2011. Imports of live, fresh, dried, salted, frozen octopus were up 15 percent; imports of processed squid and processed octopus were also up over 40 percent from that the same period of 2011.

In the second quarter of 2012, cephalopod exports rose 20.5 percent in value; cephalopod import value was also up 15 percent. This revealed that marine product processors are in high demand for importing raw material.

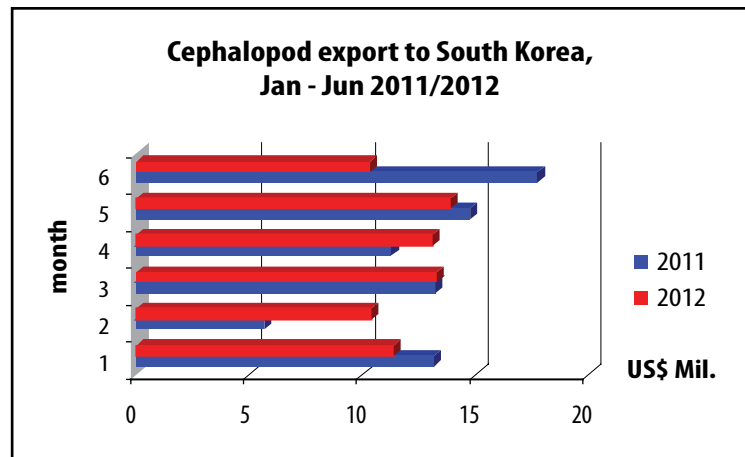
3.3. Stability in exports to Japan, volatile export price in South Korea and EU

South Korea:

- In the second quarter 2012, cephalopod exports to South Korea were stable with value of **US\$37.4 million, up 6.3 percent** over the first quarter 2012. Octopus (HS 030759 code) occupied 43 percent of total cephalopod export value to South Korea. The country's demand of squid was low.

- In Jan-Jun 2012, cephalopod export value to the market fell 4.5 percent. The decrease in export was recorded in three months and exports in June reported the deepest decrease of 42 percent over the same period of 2011.

- In QI/2012, octopus import value (HS 030759 code) fell nearly 10 percent from the previous quarter and continued to fall 2 percent in QII/2012.

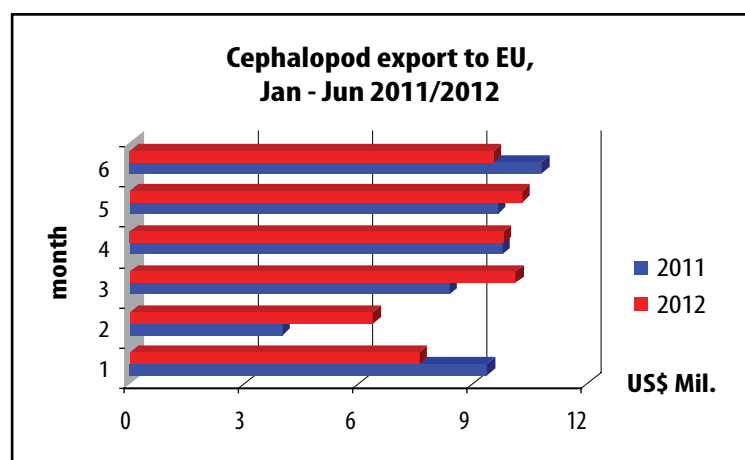


- Amid markets' difficulties, many exporters of frozen, dried, salted or in brine, smoked (HS 030759 code) octopus – Vietnam's popular items in South Korea – have to stop exporting at the early months of 2012.

EU:

- In QII/2012, cephalopod exports to EU reached **US\$29.6 million, up 23 percent** from QI/2012. For the year to June, cephalopod exports to EU touched US\$53.7 million, up 3.4 percent over that of the same period of 2011.

- In Jan 2012, cephalopod export value to EU fell 19 percent over the same period of 2011. In Feb and Mar 2012, exports to the market reported double digit growth, pushing cephalopod exports to the market in QI/2012 up 11 percent in value over 2011. However, in QII/2012, export value rose sharply but exports reported a negative growth in two months.



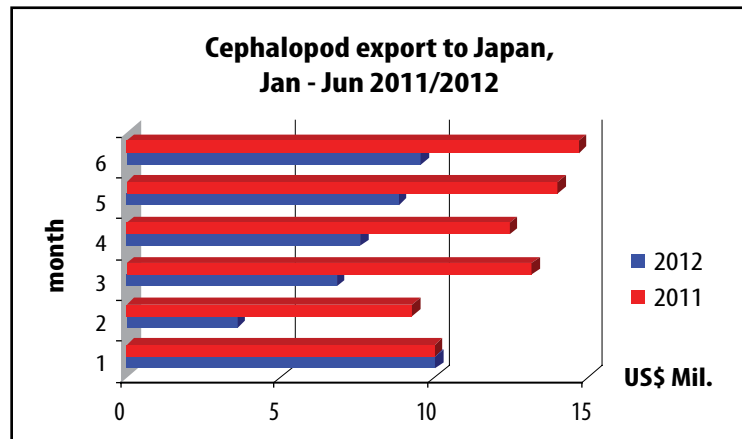
- At the end of QII/2012, cephalopod exports, mainly octopus (HS 030759 code) and squid (HS 030749 code) to EU were up slightly thanks to exports to two large markets (France and Spain). In QII/2012, exports to Spain reached nearly US\$2.6 million, up 28.3 percent over QI/2012. In QII/2012, exports to France fell 10.5 percent but in Jan-Jun 2012, export value to the market was up 100 percent.

Japan

- In QII/2012, cephalopod exports to Japan were stable with value of **US\$41 million, up 26.7 percent** over QI/2012. Through June, exports to the market rose 58.4 percent – the highest growth among top 5 importers of Vietnam cephalopod.- In QII/2012, Japan imported mainly cuttlefish, squid (HS 030749 code) with monthly average import value of US\$4.8 million, followed

by octopus 030759. However, in May and the first half of June 2012, imports of this item from Vietnam into Japan fell slightly over the previous quarter.

- Till the end of June 2012, Japan was the stable and leading importer of Vietnam cephalopod with the value growth of 50 – 160 percent over the same period of 2011.



Other potential importers

- In QII/2012, ASEAN (Thailand occupied over 70 percent of total imports); China and Hong Kong, the U.S. are three potential importers of Vietnam cephalopod. In this quarter, these three markets got double digit growth over the same period of 2011. In Jan 2012, exports to China and Hong Kong kept growing. In QII/2012, exports of this item to the U.S. rose 40-75 percent from that of the same period of 2011.

4. Bivalve mollusk exports were gloomy

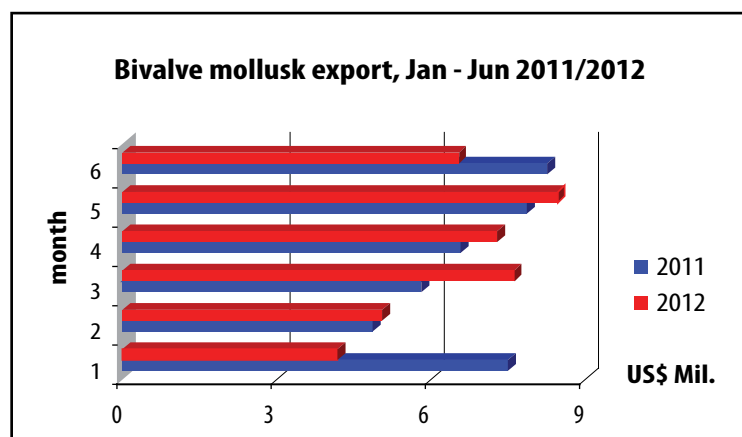
- Through June 2012, supply of clam was stable, importing conditions of markets is more favorable. In two recent years, bivalve mollusk export value continued to fall.

- In Jan-Jun 2012, bivalve mollusk exports fell slightly 4.2 percent from the same period of 2011.

- In QII/2012, bivalve mollusk reached **US\$22.3 million, up 32.16 percent** from that of previous quarter. In Apr 2012, exports fell 7.5 percent and fell 21 percent in value in Jun 2012.

- In QII/2012, exports of scallop (030729, 030721 code), abalone (HS 037181 code), oyster (HS 030711 code) rose sharply.

- In QII/2012, demand of bivalve mollusk in most of markets increased. However, 10 percent of exporters of this item did not operate at full capacity or transfer the method of business due to lack of capital or raw material. Most of these enterprises not only export bivalve mollusk but also export a lot of different items such as squid, octopus, pangasius. Some large-scale exporters of bivalve mollusk still gained positive earnings at majority of markets with high export price.



Exports to the U.S., Japan, ASEAN, China and Hong Kong rose, to France fell

- In QII/2012, export value to the U.S. fell 27.8 percent, Japan fell 17 percent, China and Hong Kong (mainly Hong Kong) fell 24.4 percent. The decrease is because in QI/2012, exports to these markets kept reporting negative growth and in the first three months of 2012, exports to the U.S. fell 32.5 percent, Japan fell 42.4 percent and Hong Kong fell 30.4 percent. Even, Hong Kong lagged down the eighth position from the fourth position in top 5 importers of Vietnam bivalve mollusk

- In QII/2012, bivalve mollusk exports to the U.S. rose 30 percent, Japan with 85 percent and Hong Kong with nearly 20 percent.

- In Jan-Jun 2012, exports to EU rose 7.6 percent in value while in QII/2012, exports to France (the best market) fell 52 percent. In Jan-Jun 2012, bivalve mollusk exports to the market still surged 289 percent over the same period of 2011.

5. Exports of crab, swimming crab and other crustacean

- In QII/2012, exports of crab, swimming crab and other crustacean (HS 03 code and 16) reached **US\$25.4 million, up 24.2 percent** over the previous quarter. In Jan-Jun 2012, exports of these items reached **US\$45.8 million, up 13.9 percent** and made up 1.6 percent of total seafood export turnover. Compared to Jan-Jun 2011, the growth in exports of crab, swimming crab and other crustacean in Jan-Jun 2012 is higher.

- The figures showed that, in the first six months of 2012, exports of these items were more positive than the same period of 2011. In Jan 2012, exports of crab, swimming crab and other crustacean fell 17 percent, in Apr fell nearly 4 percent. The other 4 months, exports rose 0.8 – 49.4 percent in value

- Compared to 2011, the export structure of these items was changed remarkably. Till the end of June 2012, the value proportion of processed and canned crab, swimming crab and other crustacean (16 code) accounted for 61 percent of total structure of export value from 55 percent in 2011. Processed crab, swimming crab and other crustacean (16 code) only made up 6 percent of total export value from 12 percent in 2012. dried, salted, fresh, live, frozen crab, swimming crab and other crustacean (03 code) made up 33 percent.

- Till the end of June 2012, the number of importers of crab, swimming crab and other crustacean increased to 30 from 28. In most of main markets, exports of crab, swimming crab and other crustacean reported a positive growth: Japan with 51.8 percent, the U.S. with 24.2 percent, and China-Hong Kong with 56 percent, and ASEAN with 58.5 percent in which Singapore up 138.6 percent. In Jan 2012, exports to EU fell in its single markets: The Netherlands with 69 percent, France with 10.3 percent; Italy with 77 percent, the U.K. with 4.5 percent. In Jan-Jun 2012, exports to EU fell 17.3 percent in value over the same period of 2011.

CHAPTER V: FORECAST FOR SEAFOOD PRODUCTION AND EXPORT IN Q.III/2012

1. Production and export highlights in July – September

1. Lack of raw material for processing and export continues to be seen through the third quarter of 2012. The situation is predicted to be less severe in late September, when government approves the rescue package of VND9,000 billion to save pangasius industry. The new cash injection is expected to boost raw pangasius production and facilitate fish purchasing activities of processors. In July – September 2012, there are very large shrimp farming areas coming into harvest. New shrimp sources are to compensate to losses due to spreading shrimp diseases in the previous quarters. However, this is also the main harvesting time in some producing countries India and Thailand, which then place their shrimp in the global main markets and cause tougher competition among suppliers. Marine fish for processing is said to be more abundant from both domestic and outside sources. Marine products companies will import more tuna, squid and octopus for inventories to satisfy processing needs when the domestic supply fell to low levels. In Q.III/2012, Vietnam must spend around **US\$60 – 65 million** to import raw materials (black tiger shrimp, whiteleg shrimp, tuna, squid and octopus, marine fish...) for and further processing for export and carrying out processing contracts with foreign partners.

2. In Q.III/2012, input cost will remain at the same high level of the previous month and be around 15 – 20 percent higher than the same period of 2011 (by different types of products and company's scale) after hike of all costs (worker salary, raw material, packages, electricity, water, shipping and transportation, fuel, quality testing fees...). There are also some new fees, including environmental tax for nylon package used in seafood products packaging. Banks has reduced loans rate to 10 – 12 percent since July 2012, but credits for production activities are still tightened. The two mentioned problems lead seafood companies to be trapped in persistent troubles. Therefore, many companies find hard to intensify production in the third quarter. They may consider to reducing production volume, cut off expenses to keep business. Vietnam seafood industry will gain less growth in export in the coming time.

3. In late Q.III/2012, some recently new regulations and policies will be amended to facilitate manufacturing sectors, especially seafood export-driven sector. Regarding environmental tax for nylon bag (PE) and quarantine fees for imported seafood for carrying out contracts with foreign partners, authorized agencies heard recommendations of business community and have some positive signs to solve the problem. Regulation amendments are scheduled to be approved in late Q.III/2012, helping reduce pressures of fees and administrative procedures on processors and exporters. However, the longer the amendments are still not applied the lower Vietnam exporters' competitiveness against strong supplier countries like Thailand, China and Indones.

4. Q.III/2012 importing market structure: the EU still ranked the second importer of Vietnam seafood products. In the past months, earnings from the EU stayed monthly around US\$100 million even in the peak time. However, due to weak seafood demand, July – September export to this market can not show recovery signs in Q.III/2012 with export value dropping by 10 – 12 percent from the same quarter of 2011. Export to Japan also slows down to growth of 22

– 25 percent, less than the level of 35 percent in Q.II/2012. This is due to Ethoxyquin testing rule set by Japanese government and huge international supplies of seafood to Japan market. In contrast, the U.S and other potential markets, including South Korea, Australia, Mexico, ASEAN countries, China and Hong Kong show strong demand for seafood from Vietnam. Most of them have more demand than the previous quarter.

5. Export value in July – September: Seafood export in this quarter is expected to more recover with average growth of **US\$1.84 billion, up 17 percent** from US\$1.567 billion of the second quarter and up 7 percent from the same period last year. It helps enhance total export value in the first three quarter to **US\$4.7 billion**. In which, August – September sales broad will record considerable growth and compensate to the little growth in July from 3 – 5 percent lower than that of July 2011.

6. Export item structure: At least till August 2012, pangasius and shrimp products continue to see drop of around 10 percent in sales abroad compared to the compatible months in 2011. Shipments of the two items will get recovery in September because of positive signs from importing countries and those in domestic markets. Sales of whiteleg shrimp, tuna (HS code 03 and 07), marine fish, squid and octopus, crab and swimming crab will be accelerated in Q.III/2012. Tuna (HS code 03 & 16), marine fish and cephalopod items have favourable conditions to reach the value growth of **25 – 40 percent** from 2011. Marine fish products bring back nearly **US\$675 million**, equal to 36.6 percent in national earnings from export in July – September, including US\$175 million from tuna; US\$165 million from squid and octopus; US\$35 million from crab and crustaceans, US\$275 from marine fish of all kinds.

2. Shrimp production and export

2.1. Raw shrimp supply:

In Q.III/2012, lack of raw shrimp for processing and export will be eased as large area of shrimp farming come in harvest season. The main shrimp harvest in some producer countries also provide more shrimp in the global market. Vietnam shrimp companies still have shrimp inventories since Q.II/2012.

Imports of raw shrimp into Vietnam for processing for export may plummet in Q.III/2012 when domestic farmed-shrimp goes down to a level likely equal to that of imported shrimp. In July 2012, black tiger shrimp count 40 pieces per kilogram cost VND115,000 in Ca Mau province. Whiteleg shrimp count 100 pieces per kilogram dropped to VND71,000

2.2. Export:

In July – September 2012, export of black tiger and whiteleg shrimp is growing thank to soaring demand in many markets for holidays in late 2012. Particularly, whiteleg shrimp will climb up in the near future with a growth of over 30 percent in value compared to Q.II/2012 and According to many sources in the industry, domestic shrimp production and export will be strengthened if banking system reduces interest rate and expand bank credit limit to help processors have more capital to purchase shrimp for processing. As estimations, only 35 percent of shrimp processing enterprises own enough money to keep business; the others are grappling with hunger of cash. So Vietnam shrimp sector risk failing to boost sales abroad not only in Q.III/2012 but also in Q.IV/2012.

Forecast: Vietnam shrimp industry will reach **US\$690 million** of export value in July – September 2012, **down 4 percent** from the compatible quarter last year, but **up 19 percent** from US\$579.2 million in Q.II/2012. It shares **36.9 percent** the quarterly total seafood export (US\$1.84 billion), leading to a revenue of **US\$1.7 billion** of shrimp export in the first nine months of 2012.

2.3. Trade competition and downtrend in shrimp price:

Competition: Vietnam exported shrimp continues to face tough competition with shrimp from Thailand, India, Indonesia and Ecuador. Recently, India has positively revised rules on limiting imports of whiteleg shrimp broodstock in this country. Accordingly, shrimp broodstock entering into India is not subject to be tested for Baculovirus penaei virus. Rule on quarantine of imported whiteleg shrimp broodstock was releases from 15th October 2008. The new revision will facilitate Indian whiteleg shrimp production in the future. As FAO's prediction, in 2012, India aims to reach 100,000 MT of whiteleg shrimp, a rise of 30 percent from last year. Indonesia plans to reach high volume of shrimp though the country is facing bad weather in some shrimp farming regions. Shrimp production in Central America will get good results. South American countries do not get full harvest but still stock high volume of shrimp due to low demand in the EU.

Price downtrend in the global market: In Q.III/2012, EU demand for imported shrimp remains at low level as regional economy saw few signs of recovery. Shrimp supplies for the U.S. and Japan increase and cause downward pressures on price in the two markets. To statistics of Russia Seafood Association in IntraFish, price of black tiger and whiteleg shrimp is on decline in the global market in July – August 2012. Whiteleg shrimp HLSO from China is around US\$6.90 – 8.60 per kilogram by sizes.

HOSO black tiger from Bangladesh is quoted at US\$8.90 – 11.3 per kilogram by sizes; HLSO shrimp fell to US\$10.10 – 16.5 per kilogram. Indian HLSO shrimp dropped to US\$8.60 – 16 per kilogram.

Though Vietnam shrimp is popular with foreign consumers and shrimp importers because of various and high quality products, as well as potential and profitable markets, the above mentioned factors still give negative impacts on shrimp export and create more pressures on Vietnam shrimp exporters not only in the third quarter but also in the coming future.

3. Pangasius production and export

3.1. Raw fish supply

In Q.III/2012, the government is expected to approve the rescue plan worth VND9,000 billion. The new credit package with lower interest rate and longer payment term will help fish farmers and processors strengthen their producing and processing operations in order to overcome persistent difficulties. However, the new cash injection risks producing less effective impacts and create not much changes in Vietnam pangasius production chain in Q.III/2012, if the money comes to cash-trapped farmers and processors through the existing complex administrative process.

Supply of raw pangasius is predicted to ensure only 70 percent of needs for processing because farmers leave their fish ponds or lately restock fish in the first two quarters.

In late Q.II/2012 and early Q.III/2012, price of raw fish slumped by VND2,000 – 3,000 per kilogram, but fish companies lacked money to purchase fish. It will go up since August and reach to VND24,000 – 25,000 per kilogram in late Q.III/2012 along with some positive changes in supply – demand in both importing markets and domestic market.

Pangasius crisis from January – June 2012 makes many sources in the industry worry about a future scarcity of fish supply in the last months of 2012 and in early 2013. Short supply of commercial fish is because of drop in fish fingerlings production and farming superficies. Moreover, many fish processors and farmers lack money to pay back bank credits, so they can not invest comprehensively and urgently in fish farming.

3.2. Export:

Pangasius has now built up their image and trademark in many different fish-consuming countries. Over the past years, fast-growing trade and rising consumption demand in the world market made Vietnam fish suffer unfair competition and smear in some markets. In contrast, pangasius is still a popular fish with good quality and reasonable price, which is welcome by consumers particularly in economic crisis time.

Vietnam pangasius imports into the EU keep falling by 16 – 20 percent in July – August 2012 and got recovery in September. The EU still remains the most important market and contributes 25 – 27 percent to Vitenam total pangasius export value. Other potential markets (Russia, Brazil, and Colombia with proportion of 8.5 – 9 percent) are limiting imports since Q.II/2012. The decline will fall by 40 – 50 percent in Q.III/2012.

Furthermore, price of exported pangasius is not able to rise in Q.III/2012, but stay at the level of Q.II/2012 because almost other white fish or tilapia with huge supply in the global market report declining price. So Vietnam pangasius can not stay out the trend.

However, In late Q.II/2012 and in Q.III/2012, pangasius will saw strong growth in most importing countries, including the U.S. large market (+27 – 30 percent), ASEAN (+30 – 40 percent), China (40 – 60 percent)...As usual in the third quarter, foreign fish importers accelerate buying fish to satisfy consumption demand in the year's end holidays; therefore, earning from export is predicted to reach its peak in this period.

Forecast: With shortage of raw material, lack of capital for fish processing for export, and uncertain global market, price of pangasius will keep soaring from Q.II/2012 and from the same period of 2011. Export revenue will reach **US\$480 million, up 12 percent** from US\$428.3 million in Q.II/2012, representing 26.3 percent of total seafood export estimated in Q.III/2012.

4. Marine fish production and export

4.1. Raw material supply

South fishing season continues in the third quarter of 2012, but due to many negative factors, marine catch may not increase much higher compared to Q.II//2012. At the moment of the year, fishermen can exploit many pelagic species like anchovy, sardine, grouper, squid, swimming crab. Currently, local authorized agencies in some provinces (Da Nang, Binh Thuan, Ba Ria – Vung Tau...) have taken measures to strictly control the market and prevent China fish traders to buy fish in Vietnam. Fish supply is estimated to be more certain in Q.III/2012.

From the middle of Q.II/2012, farmers in Quang Ninh provinces harvested farmed-oysters and reached higher production thank to large-scale farming activities with a seed volume of 2 – 3 times higher than year ago. With good weather, clam bed in Go Cong Dong (Tien Giang province) got huger production, providing enough raw clams to export companies. The state of short supply of raw material will be eased in the next quarter.

Outside sources of raw material for processing for export (tuna, mackerel, squid and octopus...) is relatively certain. However, Vietnam companies have to compete with other neighbor countries like Thailand and China. Vietnam imports mainly tuna of all kinds to do processing contract with foreign traders and further processing, creating jobs and enhance export value.

4.2. Export of marine fish products

**** Tuna:***

Currently, tuna catch is very limited, leading to global rising demand for fish and huge gap in supply - demand. In Vietnam, local processing companies see high supply of domestic tuna and those from outside, so export volume will go up in the next future. As forecast, shipments of tuna products abroad report great rise to **US\$175 million**, mainly thank to potential demand from the U.S., the EU, Israel, Canada...

**** Squid and octopus:***

in Q.III/2012, Vietnam cephalopod is enabling to reach **US\$165 million**. But earnings from some important markets like South Korea and the EU continue to show drop which was observed since late Q.II.2012. These importing markets are said to change supply sources. Trade with Japan, ASEAN, China – Hong Kong and the U.S. soars in terms of value. Processors meet difficulty to purchase enough raw octopus for processing HS code 030759 products as the result of expensive price and declining supply.

**** Surimi:***

This marine item saw the highest demand and stable price since early 2012. Over two past years, there are a rising number of surimi exporters running around 30 processing plants in the nationwide. In Q.III.2012, fish for surimi processing will fully available in the market, so surimi is seen as profitable export item. Currently, some companies plan to develop or build new surimi processing facilities to boost their production.

**** Bivalve mollusk:***

Difficulties in capital mobilization and uncertain raw material supply made more exporters quit the field. However, Vietnam bivalve mollusk is still well sold in the foreign markets at stable price. The country gets larger raw material production compared to Q.II/2012. On the turn to the third quarter, bivalve mollusk sales abroad gained **US\$25 million**, up 13 percent from the previous quarter and up 31.5 percent from the same period of 2011.

**** Crab, swimming crab and other crustaceans:***

Though these items totaled little revenue of US\$100 – 110 million over the two recent years, but with a large number of marine product export companies, including Pataya, Cau Tre, Mai

Linh and Viet Cuong... Exported items are mainly high-valued products or processed fish used in mixed products which are showing high demand on the global market. This group of export products is certainly developing with monthly revenue from US\$8 – 10 million. In Q.III/2012, the group may reach **US\$35 million, up 13 percent** against the same period last year.

*** Other marine fish products:**

Stronger demand for marine fish is seen in Japan, South Korea, Thailand and China. This field can provide various products (crab and swimming crab, mackerel, marlin, ribbon fish...) and reports stable growth in price in the first six months of the year. In Q.III/2012, Vietnam export of these products will get more growth than that in other seafood sectors, reaching **US\$275 million, up 35 percent** over the third quarter of 2011.

Forecast: The overall value from marine fish export is planned to total around **US\$675 million, representing 36.6 percent** in the national seafood export this period. It is up 12.6 percent from US\$559.5 million in Q.II/2012 and up 40 percent in Q.III/2011.

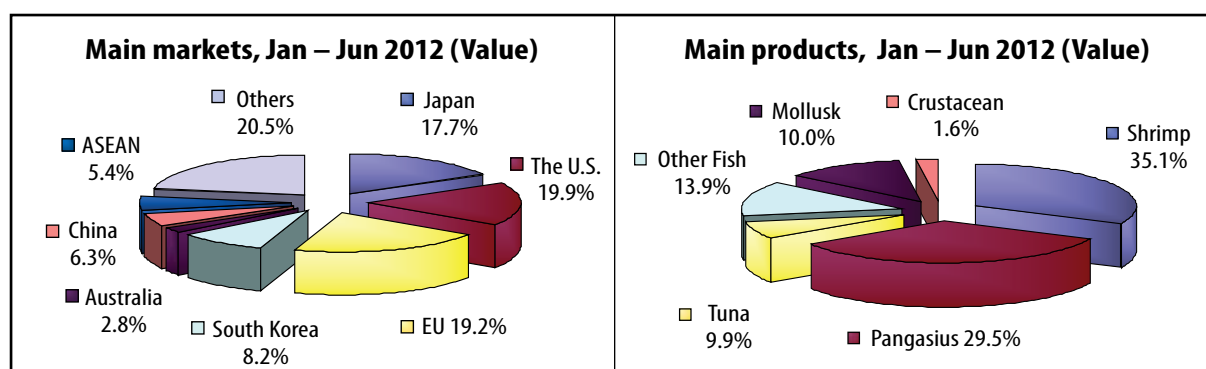
FORECAST ON VIETNAM SEAFOOD PRODUCTION AND EXPORT IN Q.III/2012 (Value: US\$mil.)							
Product	Q.I/2012		Quý II/2012		Dự báo Quý III/2012		
	Value	YTD variation (%)	Giá trị	YTD variation (%)	Giá trị	YTD variation (%)	Q.III/2012 vs Q.II/2012 (%)
Shrimp	436.009	+9.3	579.220	+8.24	690	-4	+19.1
Pangasius	425.393	+13.0	428.279	+6.20	480	-1.6	+12.1
Marine fish	462.636	+23.9	560.081	+48.3	675	+40	+20.5
Tuna	129.708	+24.7	156.294	+52.61	175	+124	+12.2
Cephalopod	113.303	+25.4	136.601	+39.81	165	+10.7	+20.4
Bivalve mollusk	16.861	-7.2	22.283	-7.18	25	+31.5	+13.6
Other marine fish	182.328	+30.3	219.509	+64.25	275	+35	+25
Crab, swimming crab and crustaceans	20.436	-2.3	25.394	+28.20	35	+13	+40
Total	1,324.038	+15.3	1,567.580	+6	1,845.000	+7	+17

VIETNAM SEAFOOD EXPORT, JAN – JUN 2012

Value: US\$ mil.

Markets	May 2012 (Value)	June 2012 (Value)	Variation (%)	Jan – Jun 2012	Variation (%)
The U.S.	109.483	113.321	+13.0	574.896	+14.4
The EU	99.738	98.345	-19.7	555.613	-12.7
Germany	17.627	17.016	-20.0	92.766	-23.4
Italy	15.114	15.156	-24.1	73.746	-15.0
The Netherlands	12.845	11.456	-30.8	70.865	-16.0
Spain	11.642	11.924	-20.5	69.575	-3.7
France	10.897	10.849	-25.2	58.710	-1.2
Japan	96.094	96.981	+28.5	512.282	+35.5
South Korea	47.657	41.189	-5.5	236.692	+14.6
China & Hong Kong	36.966	29.985	-0.8	180.739	+13.0
Hong Kong	13.432	11.268	-0.9	67.652	+24.5
ASEAN	29.125	31.189	+37.8	156.741	+22.2
Australia	15.929	14.370	+17.4	81.784	+34.0
Canada	12.848	12.599	-11.1	64.836	+2.6
Mexico	5.325	5.541	+30.1	50.937	+2.2
Russia	9.949	3.318	-74.7	46.821	-18.9
Others	82.930	77.557	-2.2	430.277	+15.9
Total	546.044	524.396	+1.3	2,891.618	+10.6

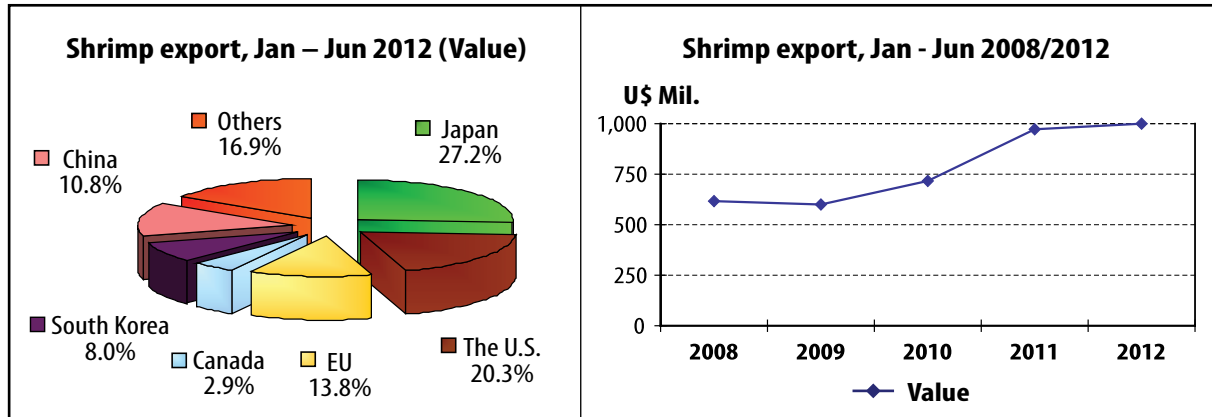
Products	May 2012 (Value)	June 2012 (Value)	Variation (%)	Jan – Jun 2012	Variation (%)
Shrimp (HS code 03 and 16)	198.784	202.081	-4.0	1,015.229	+4.5
- Whitefish shrimp	63.481	72.097	+8.0	334.205	+34.5
- Black tiger shrimp	114.471	107.269	-13.8	560.100	-8.4
Pangasius (HS code 03 and 16)	150.440	134.058	-14.4	853.672	+3.0
Tuna (HS code 03 and 16)	52.696	55.584	+88.3	286.002	+38.5
- Tuna (HS code 16)	21.107	19.485	+22.5	98.022	+49.0
- Tuna (HS code 03)	31.589	36.099	+165.2	187.980	+33.6
Other fish (HS code 0301 to 0305 and 1604, ex. tuna and pangasius)	78.244	71.349	+18.2	401.837	+27.2
Mollusk (HS code 0307 and 16)	57.149	50.803	-5.5	289.048	+14.8
- Cephalopod	48.694	44.268	-2.7	249.904	+18.4
- Bivalve mollusk	8.455	6.536	-20.9	39.144	-4.2
Crab, swimming crab & other crustaceans (HS code 03 and 16)	8.731	10.520	+49.4	45.830	+13.9
TOTAL	546.044	524.396	+1.3	2,891.618	+10.6



VIETNAM SEAFOOD EXPORT TO MARKETS, JAN – JUN 2012							
No.	Markets	Value (US\$)	Proportion (%)	No.	Markets	Value (US\$)	Proportion (%)
The EU		555,613,291	19.21	50	Colombia	24,226,425	0.84
1	Germany	92,765,638	3.21	51	Ukraine	20,052,974	0.69
2	Italy	73,745,995	2.55	52	Israel	14,360,790	0.50
3	The Netherlands	70,864,907	2.45	53	Lebanon	10,571,856	0.37
4	Spain	69,575,333	2.41	54	Jordan	7,853,899	0.27
5	France	58,709,778	2.03	55	India	7,392,928	0.26
6	The U.K.	50,119,875	1.73	56	New Zealand	5,788,395	0.20
7	Belgium	44,979,998	1.56	57	Peru	5,642,377	0.20
8	Portugal	21,305,984	0.74	58	Pakistan	5,280,784	0.18
9	Denmark	14,165,038	0.49	59	Nigeria	5,267,243	0.18
10	Poland	14,097,413	0.49	60	Tunisia	5,105,876	0.18
11	Greece	9,894,649	0.34	61	Chile	5,044,339	0.17
12	Lithuania	7,261,632	0.25	62	Costa Rica	4,786,574	0.17
13	Sweden	7,131,477	0.25	63	Dominic Rep.	4,498,894	0.16
14	Romania	4,651,483	0.16	64	Kuwait	4,467,445	0.15
15	Czech	4,049,169	0.14	65	Iran	4,029,199	0.14
16	Cyprus	3,728,506	0.13	66	Algeria	3,499,357	0.12
17	Bulgaria	2,865,035	0.10	67	Serbia	3,491,654	0.12
18	Austria	1,632,937	0.06	68	Syria	3,432,624	0.12
19	Slovenia	900,121	0.03	69	Cameroon	3,426,830	0.12
20	Hungary	828,344	0.03	70	Turkey	3,276,731	0.11
21	Latvia	733,537	0.03	71	Libya	2,982,755	0.10
22	Malta	570,124	0.02	72	Reunion	2,735,376	0.09
23	Ireland	390,503	0.01	73	Oman	2,735,228	0.09
24	Luxembourg	300,460	0.01	74	Kenya	2,613,351	0.09
25	Slovakia	224,845	0.01	75	Belarus	2,546,495	0.09
26	Estonia	120,510	0.004	76	Qatar	2,500,537	0.09
27	The U.S.	574,896,038	19.88	77	Kazakhstan	2,455,264	0.08
28	Japan	512,282,121	17.72	78	Iraq	2,339,561	0.08
29	South Korea	236,691,945	8.19	79	Norway	2,326,017	0.08
ASEAN		156,740,600	5.42	80	Morocco	2,125,444	0.07
30	Thailand	57,954,345	2.00	81	Croatia	2,083,003	0.07
31	Singapore	42,502,747	1.47	82	Puerto Rico	1,698,115	0.06
32	Malaysia	25,199,120	0.87	83	Sudan	1,647,648	0.06
33	The Philippines	17,341,728	0.60	84	Georgia	1,604,163	0.06
34	Cambodia	7,849,967	0.27	85	Uruguay	1,461,277	0.05
35	Indonesia	4,924,669	0.17	86	Guam	1,243,086	0.04
36	Brunei	902,155	0.03	87	Angola	1,094,516	0.04
37	Laos	65,868	0.002	88	Mauritius	1,052,564	0.04
CHINA & HONG KONG		180,738,689	6.25	89	Barbados	1,036,026	0.04
38	China	113,087,153	3.91	90	Polynesia	975,286	0.03
39	Hong Kong	67,651,536	2.34	91	Nam Phi	969,137	0.03
OTHERS		674,654,888	23.33	92	Cuba	907,611	0.03
40	Australia	81,783,696	2.83	93	Congo	871,762	0.03
41	Canada	64,836,430	2.24	94	Honduras	861,779	0.03
42	Taiwan	60,481,873	2.09	95	Dominica	826,755	0.03
43	Mexico	50,936,957	1.76	96	Bahamas	760,310	0.03
44	Russia	46,821,034	1.62	97	Bosnia & Herzegovina	751,774	0.03
45	Egypt	42,978,142	1.49	98	Azerbaijan	733,030	0.03
46	Switzerland	32,517,631	1.12	99	Panama	649,195	0.02
47	UAE	29,797,529	1.03	100	North Korea	560,118	0.02
48	Brazil	29,394,594	1.02	43	Others	8,123,402	0.28
49	Saudi Arabia	28,339,225	0.98	Total		2,891,617,572	100.00

VIETNAM SHRIMP EXPORT, JAN – JUN 2012

Source: VASEP in cooperation with Vietnam Customs



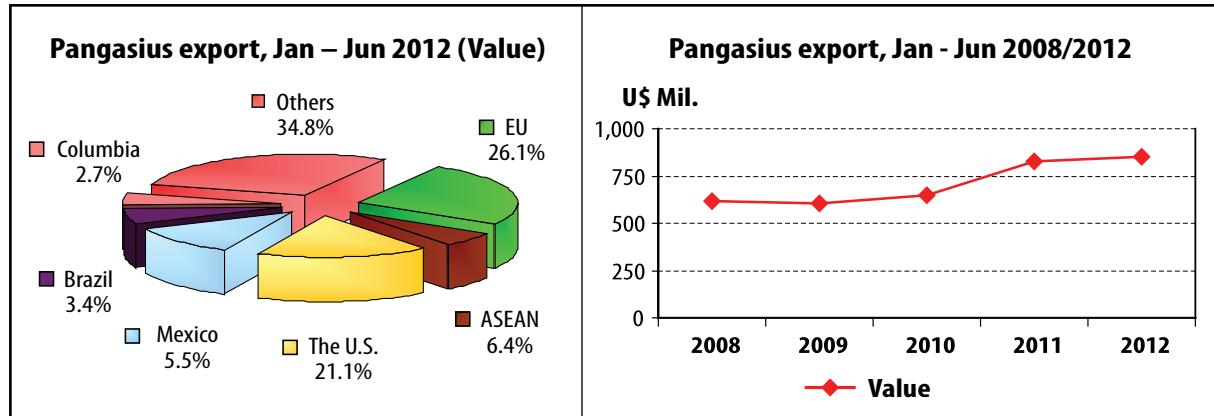
MARKETS	May 2012 (Value)	June 2012 (Value)	Proportion (%)	Variation (%)	Jan – Jun 2012	Proportion (%)	Variation (%)
Japan	55.359	56.183	27.8	+23.7	275.772	27.2	+28.4
The U.S.	39.135	41.433	20.5	-15.8	206.165	20.3	-4.8
The EU	26.434	28.788	14.2	-29.7	140.076	13.8	-24.6
Germany	7.825	7.198	3.6	-17.3	36.749	3.6	-31.7
The U.K.	4.053	3.901	1.9	-12.0	22.120	2.2	-16.0
The Netherlands	3.537	3.341	1.7	-33.8	21.680	2.1	+4.2
China & Hong Kong	22.133	17.861	8.8	-12.0	109.927	10.8	+1.1
Hong Kong	6.658	5.841	2.9	-1.0	31.190	3.1	+16.4
South Korea	17.650	18.266	9.0	+28.7	81.471	8.0	+26.7
Australia	8.133	7.851	3.9	+46.6	44.213	4.4	+62.5
Taiwan	5.430	8.387	4.2	+11.6	33.738	3.3	+14.5
Canada	5.669	5.204	2.6	-32.2	29.745	2.9	-13.6
Switzerland	5.758	5.259	2.6	+35.6	21.543	2.1	+22.3
ASEAN	2.524	2.970	1.5	-15.3	17.218	1.7	+5.8
Singapore	1.891	2.018	1.0	-8.3	12.423	1.2	-1.3
The Philippines	0.189	0.724	0.4	+12.0	2.430	0.2	+42.6
Others	10.560	9.879	4.9	-20.8	55.361	5.5	-1.5
Total	198.784	202.081	100	-4.0	1,015.229	100	+4.5

Value: US\$ mil.

VIETNAM SHRIMP EXPORT TO MARKETS, JAN – JUN 2012							
No.	Markets	Value (US\$)	Proportion (%)	No.	Markets	Value (US\$)	Proportion (%)
1	Japan	275,771,539	27.16	38	Lebanon	3,173,829	0.31
2	The U.S.	206,164,589	20.31	39	India	2,760,001	0.27
	The EU	140,075,943	13.80	40	Russia	2,758,411	0.27
3	Germany	36,748,665	3.62	41	Saudi Arabia	2,038,352	0.20
4	The U.K.	22,119,759	2.18	42	Ukraine	1,605,755	0.16
5	The Netherlands	21,679,944	2.14	43	Kuwait	1,294,925	0.13
6	France	17,055,873	1.68	44	Norway	1,135,844	0.11
7	Belgium	14,981,090	1.48	45	Polynesia	850,223	0.08
8	Denmark	9,863,753	0.97	46	Jordan	725,537	0.07
9	Italy	4,934,842	0.49	47	Angola	597,134	0.06
10	Portugal	2,667,701	0.26	48	North Korea	560,118	0.06
11	Sweden	2,483,752	0.24	49	Mexico	554,371	0.05
12	Spain	2,295,509	0.23	50	Qatar	551,411	0.05
13	Greece	1,729,222	0.17	51	Guam	543,307	0.05
14	Poland	1,094,491	0.11	52	Reunion	472,589	0.05
15	Cyprus	1,001,872	0.10	53	Oman	368,532	0.04
16	Austria	501,809	0.05	54	Colombia	356,932	0.04
17	Romania	412,894	0.04	55	Barbados	343,685	0.03
18	Ireland	355,703	0.04	56	Dominic Rep.	221,552	0.02
19	Czech	85,404	0.01	57	Iceland	170,723	0.02
20	Bulgaria	63,660	0.01	58	Djibouti	150,581	0.01
	CHINA & HONG KONG	109,927,229	10.83	59	Mauritius	143,133	0.01
21	China	78,737,005	7.76	60	Nigeria	116,598	0.01
22	Hong Kong	31,190,224	3.07	61	Croatia	104,074	0.01
	ASEAN	17,217,570	1.70	62	Afghanistan	100,888	0.01
23	Singapore	12,422,971	1.22	63	Turkey	92,967	0.01
24	The Philippines	2,430,446	0.24	64	Libya	79,106	0.01
25	Malaysia	1,645,975	0.16	65	Ghana	76,146	0.01
26	Thailand	361,696	0.04	66	Morocco	71,415	0.01
27	Indonesia	248,445	0.02	67	Nam Phi	67,700	0.01
28	Cambodia	108,037	0.01	68	Chile	67,134	0.01
	OTHERS	266,071,978	26.21	69	Maldives	52,855	0.01
29	South Korea	81,471,189	8.02	70	Aruba	50,721	0.005
30	Australia	44,212,872	4.35	71	Montenegro	45,557	0.004
31	Taiwan	33,738,215	3.32	72	Uruguay	40,025	0.004
32	Canada	29,745,455	2.93	73	Belarus	32,526	0.003
33	Switzerland	21,543,217	2.12	74	Bahrain	26,890	0.003
34	Egypt	14,151,724	1.39	75	Tunisia	21,635	0.002
35	UAE	11,299,556	1.11	76	Equatorial Guinea	14,950	0.001
36	New Zealand	3,741,863	0.37	77	New Caledonia	1,544	0.0002
37	Israel	3,681,312	0.36	Total		1,015,228,848	100.00

VIETNAM PANGASIIUS EXPORT, JAN – JUN 2012

Source: VASEP in cooperation with Vietnam Customs



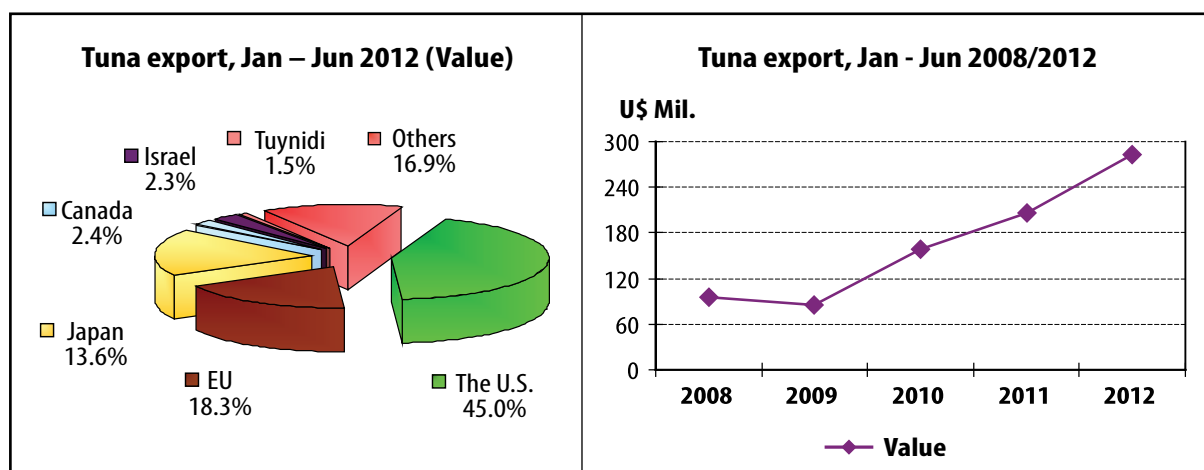
MARKETS	May 2012 (Value)	June 2012 (Value)	Proportion (%)	Variation (%)	Jan – Jun 2012	Proportion (%)	Variation (%)
The EU	36.393	34.149	25.5	-26.5	222.570	26.1	-18.8
Spain	7.811	7.435	5.5	-32.4	48.435	5.7	-3.5
The Netherlands	7.153	5.798	4.3	-35.2	38.579	4.5	-25.5
Germany	4.780	4.319	3.2	-47.1	27.655	3.2	-45.0
Italy	3.417	3.573	2.7	-13.5	19.243	2.3	-4.2
The U.S.	33.126	33.608	25.1	+13.5	179.778	21.1	+33.4
ASEAN	9.456	9.339	7.0	+16.1	54.375	6.4	+1.7
Singapore	3.137	3.144	2.3	-20.4	17.440	2.0	-4.9
The Philippines	2.167	1.757	1.3	+38.0	13.761	1.6	+11.8
Malaysia	2.180	1.869	1.4	+18.3	10.672	1.3	+2.3
Mexico	4.198	4.458	3.3	+10.0	46.845	5.5	-3.6
China & Hong Kong	5.684	4.640	3.5	-3.2	33.097	3.9	+41.8
Hong Kong	3.711	3.224	2.4	-5.2	21.856	2.6	+17.8
Brazil	4.793	3.622	2.7	-38.0	29.166	3.4	+6.9
Colombia	2.399	3.024	2.3	-13.6	23.457	2.7	+22.5
Russia	6.033	-	-	-	21.927	2.6	-21.9
Others	48.359	41.218	30.7	-11.8	242.458	28.4	+10.3
Total	150.440	134.058	100	-14.4	853.672	100	+3.0

Value: US\$ mil.

VIETNAM PANGASIUS EXPORT TO MARKETS, JAN – JUN 2012 , Source: VASEP in cooperation with Vietnam Customs							
No.	Markets	Value (US\$)	Proportion (%)	No.	Markets	Value (US\$)	Proportion (%)
The EU		222,569,761	26.07	50	Taiwan	5,392,994	0.63
1	Spain	48,435,356	5.67	51	Pakistan	5,280,784	0.62
2	The Netherlands	38,578,998	4.52	52	Peru	5,140,394	0.60
3	Germany	27,654,583	3.24	53	Lebanon	5,033,744	0.59
4	Italy	19,242,925	2.25	54	Chile	4,920,855	0.58
5	The U.K.	18,399,953	2.16	55	Costa Rica	4,786,574	0.56
6	Belgium	15,286,971	1.79	56	India	4,390,178	0.51
7	France	9,609,897	1.13	57	Nigeria	4,346,518	0.51
8	Poland	8,751,933	1.03	58	Serbia	3,491,654	0.41
9	Portugal	8,559,738	1.00	59	Dominic Rep.	3,412,156	0.40
10	Greece	4,866,851	0.57	60	Cameroon	3,388,330	0.40
11	Romania	4,010,144	0.47	61	Kuwait	2,984,570	0.35
12	Czech	3,631,937	0.43	62	Syria	2,887,978	0.34
13	Sweden	3,131,347	0.37	63	Algeria	2,781,007	0.33
14	Lithuania	2,592,460	0.30	64	Turkey	2,654,356	0.31
15	Bulgaria	2,539,000	0.30	65	Kazakhstan	2,434,550	0.29
16	Cyprus	2,322,878	0.27	66	South Korea	2,262,037	0.26
17	Denmark	1,468,065	0.17	67	Oman	2,099,549	0.25
18	Slovenia	900,121	0.11	68	Morocco	2,054,029	0.24
19	Latvia	733,537	0.09	69	Qatar	1,908,504	0.22
20	Hungary	636,144	0.07	70	Libya	1,628,365	0.19
21	Luxembourg	300,460	0.04	71	Israel	1,620,617	0.19
22	Austria	293,315	0.03	72	Georgia	1,521,360	0.18
23	Malta	292,694	0.03	73	Iraq	1,364,832	0.16
24	Slovakia	224,845	0.03	74	Uruguay	1,356,002	0.16
25	Estonia	70,810	0.01	75	Puerto Rico	1,228,414	0.14
26	Ireland	34,800	0.004	76	New Zealand	977,195	0.11
27	The U.S.	179,777,948	21.06	77	Congo	871,762	0.10
ASEAN		54,374,884	6.37	78	Honduras	850,979	0.10
28	Singapore	17,440,369	2.04	79	Dominica	806,405	0.09
29	The Philippines	13,760,730	1.61	80	Azerbaijan	733,030	0.09
30	Malaysia	10,672,232	1.25	81	Croatia	671,811	0.08
31	Thailand	9,272,079	1.09	82	Bosnia & Herzegovina	661,380	0.08
32	Indonesia	2,379,774	0.28	83	Tunisia	650,521	0.08
33	Brunei	794,680	0.09	84	Panama	643,095	0.08
34	Cambodia	55,020	0.01	85	Belarus	522,500	0.06
CHINA & HONG KONG		33,097,201	3.88	86	Gabon	513,012	0.06
35	Hong Kong	21,856,097	2.56	87	Jamaica	505,970	0.06
36	China	11,241,104	1.32	88	Cuba	458,609	0.05
37	Japan	1,527,381	0.18	89	Bahamas	428,063	0.05
OTHERS		362,325,234	42.44	90	Bermuda	376,014	0.04
38	Mexico	46,844,604	5.49	91	Angola	354,640	0.04
39	Brazil	29,165,794	3.42	92	Yugoslavia	350,926	0.04
40	Egypt	27,682,422	3.24	93	Montenegro	350,350	0.04
41	Saudi Arabia	26,022,188	3.05	94	Reunion	342,682	0.04
42	Canada	23,643,524	2.77	95	Moldova	307,700	0.04
43	Colombia	23,457,083	2.75	96	Trinidad & Tobago	296,332	0.03
44	Australia	23,168,603	2.71	97	Aruba	295,394	0.03
45	Russia	21,926,960	2.57	98	Guam	288,180	0.03
46	UAE	17,310,856	2.03	99	Guatemala	282,539	0.03
47	Ukraine	13,843,793	1.62	100	Papua New Guinea	255,775	0.03
48	Jordan	6,901,308	0.81	28 Others		2,754,714	0.32
49	Switzerland	6,438,172	0.75	Total		853,672,409	100.00

VIETNAM TUNA EXPORT, JAN – JUN 2012

Source: VASEP in cooperation with Vietnam Customs



MARKETS	May 2012 (Value)	June 2012 (Value)	Proportion (%)	Variation (%)	Jan – Jun 2012	Proportion (%)	Variation (%)
The U.S.	25.293	26.456	47.6	+125.1	128.579	45.0	+24.4
The EU	10.292	10.192	18.3	+44.7	52.375	18.3	+41.4
Germany	3.042	3.222	5.8	+15.2	15.876	5.6	+69.0
Italy	3.067	2.728	4.9	+374.8	13.079	4.6	+123.7
Spain	1.244	0.788	1.4	+302.2	6.660	2.3	+55.5
Japan	3.278	3.018	5.4	+46.5	38.754	13.6	+53.9
Canada	0.820	2.164	3.9	+471.6	6.849	2.4	+87.6
Israel	1.297	0.813	1.5	+121.9	6.613	2.3	+208.8
Tunisia	1.309	1.203	2.2	+304.9	4.431	1.5	+414.1
Iran	0.858	0.900	1.6	+2.7	2.972	1.0	-60.2
Mexico	0.730	1.083	1.9	+583.5	2.831	1.0	+407.5
Lebanon	0.446	0.233	0.4	-44.8	2.312	0.8	+19.5
Others	8.372	9.522	17.1	+54.6	40.285	14.1	+66.1
Total	52.696	55.584	100	+88.3	286.002	100	+38.5

Value: US\$ mil.

VIETNAM TUNA EXPORT TO MARKETS, JAN – JUN 2012							
No.	Markets	Value (US\$)	Propotion (%)	No.	Markets	Value (US\$)	Propotion (%)
1	The U.S.	128,578,989	44.96	38	Kenya	2,094,491	0.73
The EU		52.375.268	18.31	39	Sudan	1,647,648	0.58
2	Germany	15,876,016	5.55	40	Croatia	1,158,908	0.41
3	Italy	13,078,684	4.57	41	Libya	1,015,308	0.36
4	Spain	6,660,086	2.33	42	Iraq	974,729	0.34
5	Belgium	3,215,942	1.12	43	Egypt	923,419	0.32
6	The U.K.	3,193,257	1.12	44	Norway	895,165	0.31
7	The Netherlands	2,957,598	1.03	45	UAE	846,046	0.30
8	France	2,281,466	0.80	46	Algeria	610,350	0.21
9	Portugal	901,238	0.32	47	Australia	590,745	0.21
10	Denmark	832,841	0.29	48	Dominic Rep.	578,071	0.20
11	Austria	799,808	0.28	49	Syria	544,646	0.19
12	Sweden	749,654	0.26	50	Peru	417,024	0.15
13	Greece	693,302	0.24	51	Reunion	357,806	0.13
14	Poland	284,159	0.10	52	Bahamas	332,247	0.12
15	Romania	182,870	0.06	53	South Korea	306,641	0.11
16	Hungary	182,850	0.06	54	Saudi Arabia	236,754	0.08
17	Czech	163,550	0.06	55	Oman	231,274	0.08
18	Cyprus	145,169	0.05	56	Jordan	213,292	0.07
19	Bulgaria	110,700	0.04	57	Turkey	155,520	0.05
20	Malta	66,080	0.02	58	Ecuador	141,110	0.05
21	Japan	38,753,972	13.55	59	India	138,750	0.05
ASEAN		15,724,290	5.50	60	Kuwait	124,570	0.04
22	Thailand	13,795,330	4.82	61	Angola	119,000	0.04
23	Singapore	1,076,419	0.38	62	Cuba	114,325	0.04
24	Malaysia	516,855	0.18	63	Montenegro	100,225	0.04
25	Indonesia	209,130	0.07	64	Macedonia	98,148	0.03
26	Philippines	87,143	0.03	65	Colombia	96,250	0.03
27	Cambodia	39,412	0.01	66	Barbados	81,304	0.03
CHINA & HONG KONG		4.538.293	1.59	67	Samoa	79,248	0.03
28	China	2,359,152	0.82	68	New Zealand	78,625	0.03
29	Hong Kong	2,179,141	0.76	69	Djibouti	66,709	0.02
OTHERS		46.031.026	16.09	70	Trinidad & Tobago	59,875	0.02
30	Canada	6,848,600	2.39	71	Chile	56,350	0.02
31	Israel	6,613,325	2.31	72	Bosnia & Herzegovina	55,836	0.02
32	Tunisia	4,430,575	1.55	73	Macaw	54,226	0.02
33	Iran	2,972,491	1.04	74	Aruba	39,000	0.01
34	Mexico	2,831,327	0.99	75	Mauritius	17,800	0.01
35	Lebanon	2,312,366	0.81	76	Guam	16,040	0.01
36	Switzerland	2,190,060	0.77	77	Panama	478	0.0002
37	Taiwan	2,164,331	0.76	Total		286,001,838	100.00

VIETNAM CEPHALOPOD EXPORT, JAN – JUN 2012

Source: VASEP in cooperation with Vietnam Customs

MARKETS	May 2012 (Value)	June 2012 (Value)	Proportion (%)	Variation (%)	Jan – Jun 2012	Proportion (%)	Variation (%)
South Korea	13.911	10.332	23.3	-41.8	72.451	29.0	-4.5
Japan	14.005	14.673	33.1	+53.7	73.525	29.4	+58.4
The EU	10.290	9.541	21.6	-11.6	53.736	21.5	+3.4
Italy	6.418	5.864	13.2	-30.4	30.638	12.3	-18.4
Spain	0.609	1.202	2.7	+164.1	4.607	1.8	+74.8
France	0.552	0.740	1.7	+82.7	4.190	1.7	+100.0
ASEAN	4.571	4.777	10.8	+42.5	21.589	8.6	+42.6
Thailand	3.202	3.312	7.5	+40.2	15.285	6.1	+61.8
China & Hong Kong	1.776	2.022	4.6	+92.8	9.171	3.7	+34.8
Hong Kong	0.673	0.518	1.2	+52.1	3.565	1.4	+75.7
The U.S.	1.045	0.624	1.4	+42.4	5.196	2.1	+27.7
Russia	0.964	0.356	0.8	-50.2	3.393	1.4	+41.1
Taiwan	0.599	0.681	1.5	-20.8	2.556	1.0	-27.6
Australia	0.394	0.374	0.8	+201.7	2.525	1.0	+92.5
Others	1.139	0.887	2.0	+0.6	5.762	2.3	+64.9
Total	48.694	44.268	100	-2.7	249.904	100	+18.4

Value: US\$ mil.

VIETNAM CEPHALOPOD EXPORT TO MARKETS, JAN – JUN 2012							
No.	Markets	Value (US\$)	Proportion (%)	No.	Markets	Value (US\$)	Proportion (%)
1	South Korea	72,450,825	28.99	26	Brunei	32,755	0.01
2	Japan	73,525,153	29.42	27	The U.S.	5,196,473	2.08
	The EU	53,735,828	21.50		OTHERS	14,235,425	5.70
3	Italy	30,637,862	12.26	28	Russia	3,392,913	1.36
4	Spain	4,607,365	1.84	29	Taiwan	2,555,823	1.02
5	France	4,189,984	1.68	30	Australia	2,524,593	1.01
6	Belgium	3,792,816	1.52	31	Israel	1,263,726	0.51
7	The Netherlands	2,642,445	1.06	32	Canada	1,012,293	0.41
8	Germany	2,402,565	0.96	33	Switzerland	1,006,522	0.40
9	Greece	2,385,738	0.95	34	Belarus	641,291	0.26
10	Denmark	1,087,815	0.44	35	Libya	259,978	0.10
11	Portugal	973,578	0.39	36	Reunion	255,294	0.10
12	The U.K.	670,973	0.27	37	Mexico	212,310	0.08
13	Sweden	96,630	0.04	38	UAE	173,668	0.07
14	Bulgaria	91,575	0.04	39	Colombia	168,309	0.07
15	Cyprus	68,322	0.03	40	Ukraine	148,660	0.06
16	Austria	36,564	0.01	41	Croatia	135,491	0.05
17	Romania	32,775	0.01	42	Albania	84,354	0.03
18	Poland	14,159	0.01	43	New Zealand	77,733	0.03
19	Czech	4,660	0.00	44	Lebanon	45,639	0.02
	CHINA & HONG KONG	9,171,164	3.67	45	Saudi Arabia	38,531	0.02
20	China	5,606,441	2.24	46	New Caledonia	37,429	0.01
21	Hong Kong	3,564,723	1.43	47	Oman	35,872	0.01
	ASEAN	21,589,007	8.64	48	Bosnia & Herzegovina	34,558	0.01
22	Thailand	15,284,855	6.12	49	Norway	29,500	0.01
23	Malaysia	4,254,594	1.70	50	Egypt	26,533	0.01
24	Singapore	1,588,221	0.64	11 others	74,408	0.03	
25	Cambodia	428,378	0.17	Total	249,903,876	100.00	

VIETNAM BIVALVE MOLLUSK EXPORT, JAN – JUN 2012

Source: VASEP in cooperation with Vietnam Customs

MARKETS	May 2012 (Value)	June 2012 (Value)	Proportion (%)	Variation (%)	Jan – Jun 2012	Proportion (%)	Variation (%)
The EU	5.420	4.680	71.6	1.6	26.824	68.5	7.6
Portugal	2.138	1.923	29.4	93.4	8.149	20.8	43.7
Spain	0.842	1.107	16.9	22.9	5.522	14.1	-18.9
France	0.588	0.041	0.6	-88.1	3.724	9.5	289.4
The U.S.	0.868	0.531	8.1	-54.7	3.404	8.7	-27.8
Japan	0.836	0.568	8.7	-40.9	3.510	9.0	-17.1
South Korea	0.690	0.208	3.2	-58.8	1.716	4.4	26.7
ASEAN	0.230	0.188	2.9	33.6	1.046	2.7	-10.1
Singapore	0.108	0.113	1.7	29.1	0.566	1.4	-0.5
China & Hong Kong	0.208	0.054	0.83	-83.0	1.163	2.97	-24.4
Australia	0.002	0.162	2.5	26.3	0.643	1.6	48.9
Taiwan	0.064	0.032	0.5	-63.6	0.297	0.8	-72.3
Canada	0.055	0.086	1.3	-58.1	0.269	0.7	-46.1
Others	0.083	0.027	0.4	-80.3	0.271	0.7	-70.9
Total	8.455	6.536	100	-20.9	39.144	100	-4.2

Value: US\$ mil.

VIETNAM BIVALVE MOLLUSK EXPORT TO MARKETS, JAN – JUN 2012							
No.	Markets	Value (US\$)	Proportion (%)	No.	Markets	Value (US\$)	Proportion (%)
The EU		26,824,230	68.53	20	China & Hong Kong	1,163,450	2.97
1	Portugal	8,148,664	20.82	ASEAN		1,046,147	2.67
2	Spain	5,521,667	14.11	21	Singapore	566,395	1.45
3	Italy	3,978,511	10.16	22	Malaysia	435,059	1.11
4	France	3,723,673	9.51	23	Thailand	44,668	0.11
5	Belgium	2,352,035	6.01	OTHERS		3,196,405	8.17
6	The Netherlands	1,251,227	3.20	24	South Korea	1,715,933	4.38
7	The U.K.	649,589	1.66	25	Australia	643,471	1.64
8	Germany	571,877	1.46	26	Taiwan	297,386	0.76
9	Denmark	540,837	1.38	27	Canada	268,682	0.69
10	Malta	25,300	0.06	28	Afghanistan	64,560	0.16
11	Sweden	22,254	0.06	29	Switzerland	55,169	0.14
12	Romania	12,800	0.03	30	Israel	35,894	0.09
13	Czech	11,354	0.03	31	New Zealand	22,912	0.06
14	Greece	8,302	0.02	32	Dominica	20,350	0.05
15	Hungary	3,466	0.01	33	Croatia	12,720	0.03
16	Poland	1,428	0.004	34	Honduras	10,800	0.03
17	Austria	1,246	0.003	35	Dominic Rep.	10,000	0.03
18	The U.S.	3,403,539	8.69	12	others	38,528	0.10
19	Japan	3,510,091	8.97	Total		39,143,860	100.00



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