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## INDUSTRY NEWS UPDATE

### FG to partner Vietnam to develop textile industry

Federal Government has expressed willingness to partner Vietnam on the development of the textile industry.

The Minister of Commerce and Industry, Chief Achike Udenwa, who was represented by the Permanent Secretary, Mrs. Elizabeth Emuren, disclosed this at the Nigeria-Vietnam Chamber of Commerce and Industry stakeholders' forum in Lagos on Tuesday.

He said the government was poised to foster trade ties with Vietnam and facilitate the development of the textile industry.

He said, "We must also take full advantage of our vast market in Africa, especially in the West African sub-region to work closely with our Vietnamese trading partners, not only to boost trade, but also to work assiduously in developing all our industrial potential.

"Especially in the area of textile industries, an area which Vietnam is reputed for its expertise. To attain this goal, the Nigerian-Vietnam Chamber of Commerce and Industry and other stake holders must work with their Vietnamese counterparts."

He said the effort was to improve mechanism for better bilateral cooperation and increase coordination with relevant agencies of Vietnam and Nigeria to remove difficulties and obstacles hindering Vietnam's investment flow into the country.

The President of the chamber, Mr. Oye Akinsemoyin, said Vietnam had established strong and virile economic relations with most countries, the world.

He said Vietnam was a trusted partner in progress to many countries, resulting in an enviable and constant elevation of her position on the international front.

He said despite the huge constraint imposed by geographical distance, Vietnam and Nigeria had mutually desired to develop unique friendship as the bedrock to trade, commercial and industrial collaboration between the two.

*(Source: The Punch - Lagos, Nigeria, Dated 8<sup>th</sup> January 2009)*