

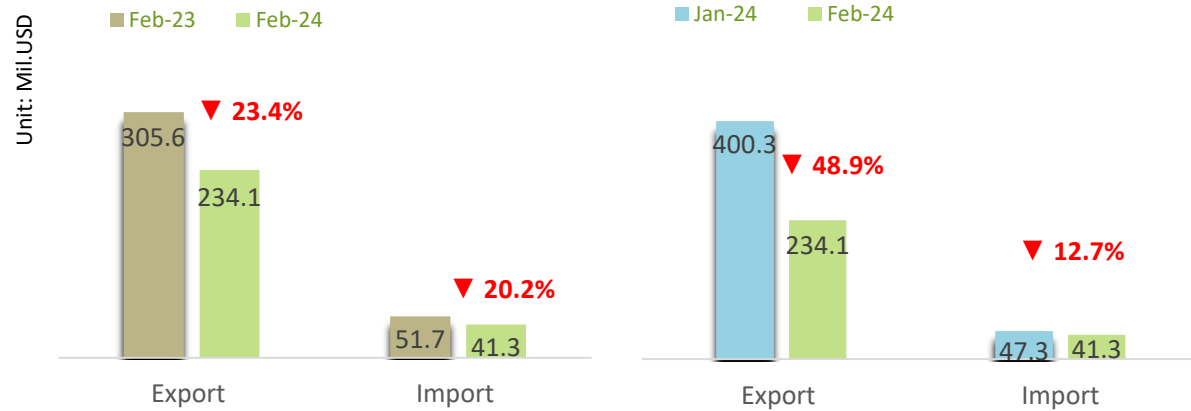
MONTHLY REPORT ON
AGRI-PRODUCT EXPORT

FROM VIETNAM TO
JAPAN MARKET

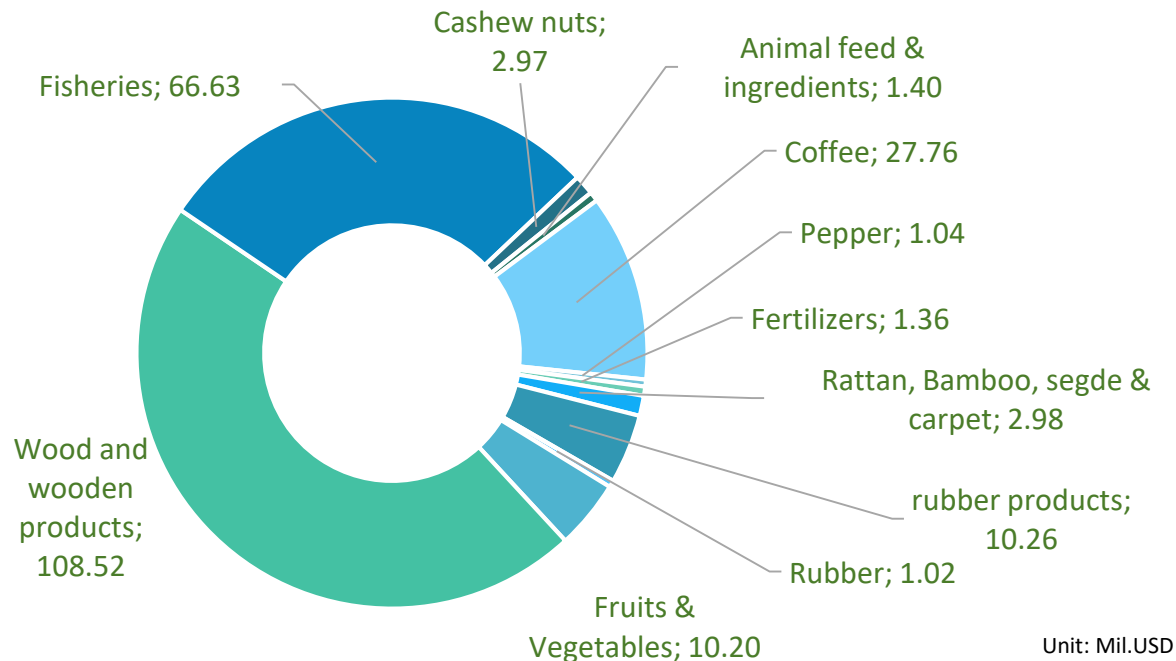


THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO JAPAN IN FEBRUARY 2024

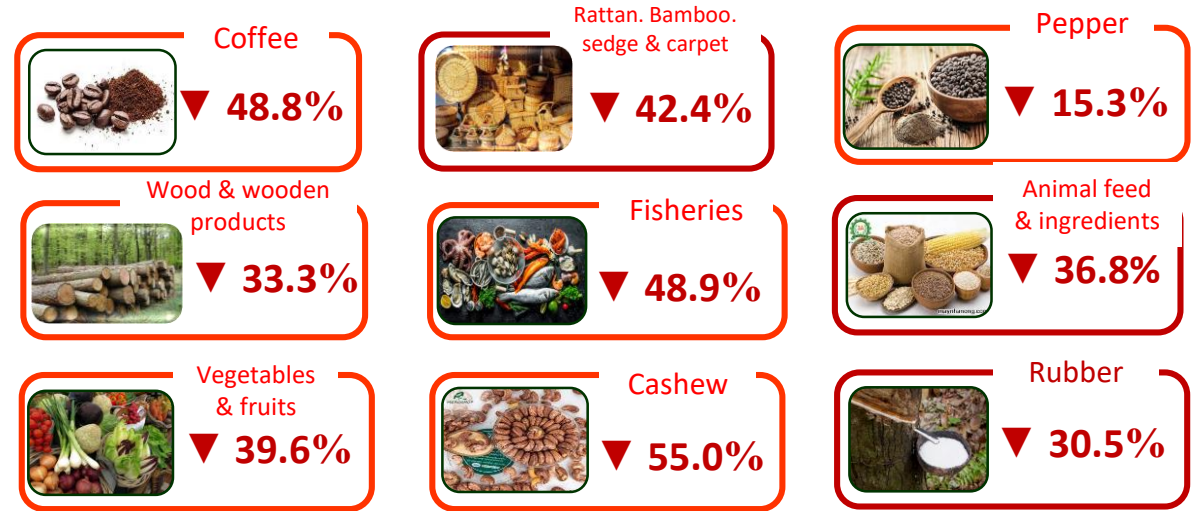
AFF product import-export turnover between Vietnam and Japan, Feb-2024



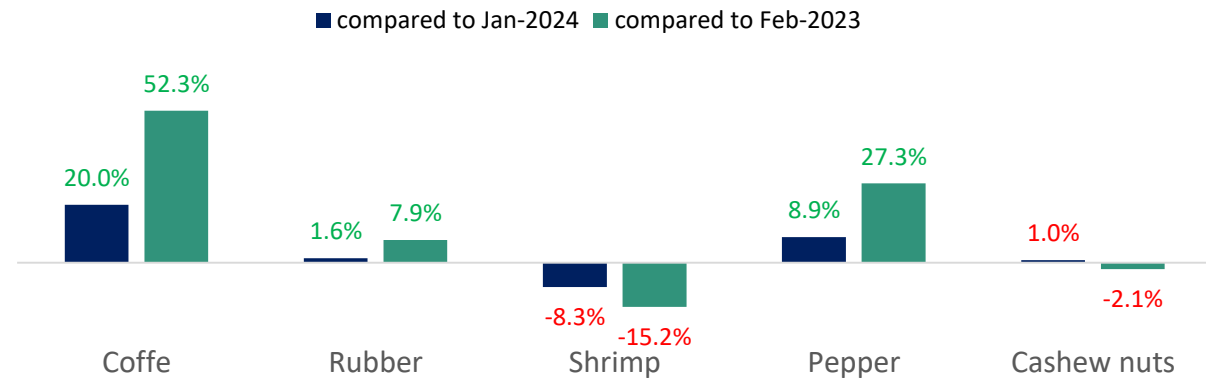
Key AFF product export value to Japan, Feb-2024



Changes in key AFF product export value to Japan in Feb-2024 compared to Jan-2024



Changes in average export value of key AFF products to Japan in Feb-2024 compared to Jan-2024 and Feb-2023



New impetus for the Japanese economy

The Japanese House of Representatives has passed a draft budget of 112.57 trillion yen (750 billion USD) for the upcoming fiscal year beginning in April 2024 - the second-largest budget ever in the country's history. The objective of this budget is to provide support for economic and social development on multiple fronts, including assisting households in coping with inflation and supporting

recovery efforts in areas affected by earthquakes earlier in the year; providing subsidies to companies to increase wages for workers. Analysts expect that the decision to pass the aforementioned budget draft by the House of Representatives will become a timely "booster shot" to revive the Japanese economy, amidst emerging positive signals in the country's economy.



Source: [nhandan.vn](#)

Japan ends negative interest rates

On its official website, on March 19, the Bank of Japan (BOJ) announced an increase in short-term interest rates to "around 0-0.1%" from a negative 0.1%. This marks the first interest rate hike in Japan since 2007.

Also in the announcement ending negative interest rates, the BOJ stated it would abandon the yield curve control (YCC) policy. This policy has been in place since 2016 to control yields on 10-year Japanese government bonds around 0%. The BOJ predicts inflation in Japan could rise above 2% in 2024.

Despite being a long-awaited move by the market, some experts argue that the impact of interest rate hikes in Japan is limited since interest rates remain around 0%.



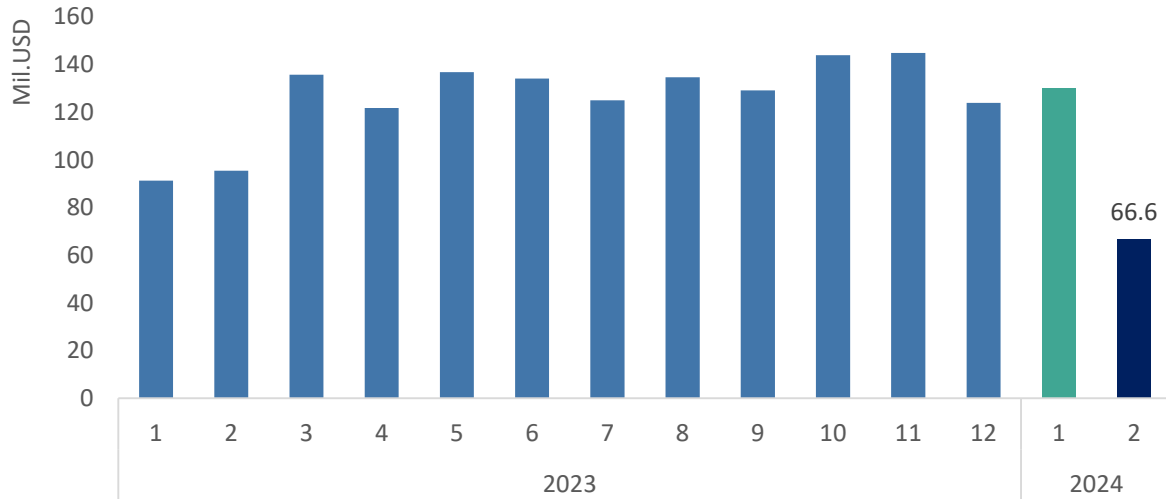
Source: [vneconomy.vn](#)





FISHERIES

Export value to Japan, Feb-2024



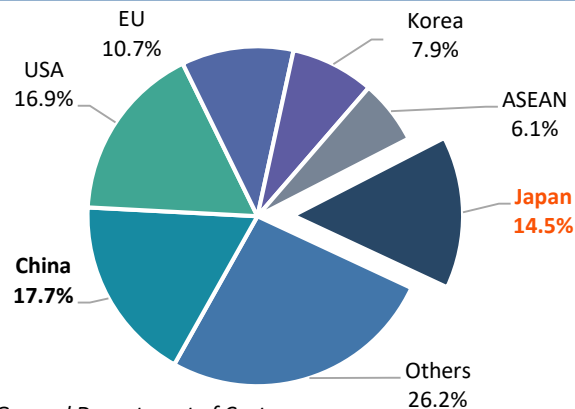
Export results to Japan, Feb-2024

Value

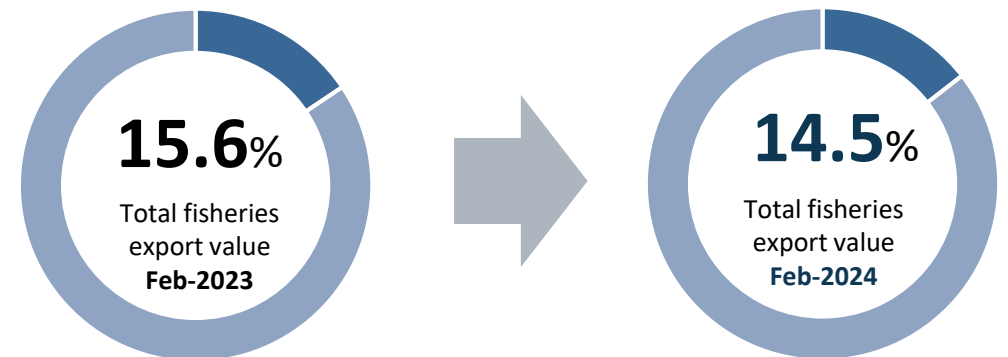
66.6 *Mil.USD*

- ↘ Decrease **48.9%** compared to Jan-2024
- ↘ Decrease **30.2%** compared to Feb-2023
- ▼ **59.7** Mil.USD lower than monthly average in 2023
- ❖ Accumulated 2 months 2024 reached **196.9 Mil.USD**, equal to 13.0% of value in 2023

Percentage of export value to Japan, Feb-2024

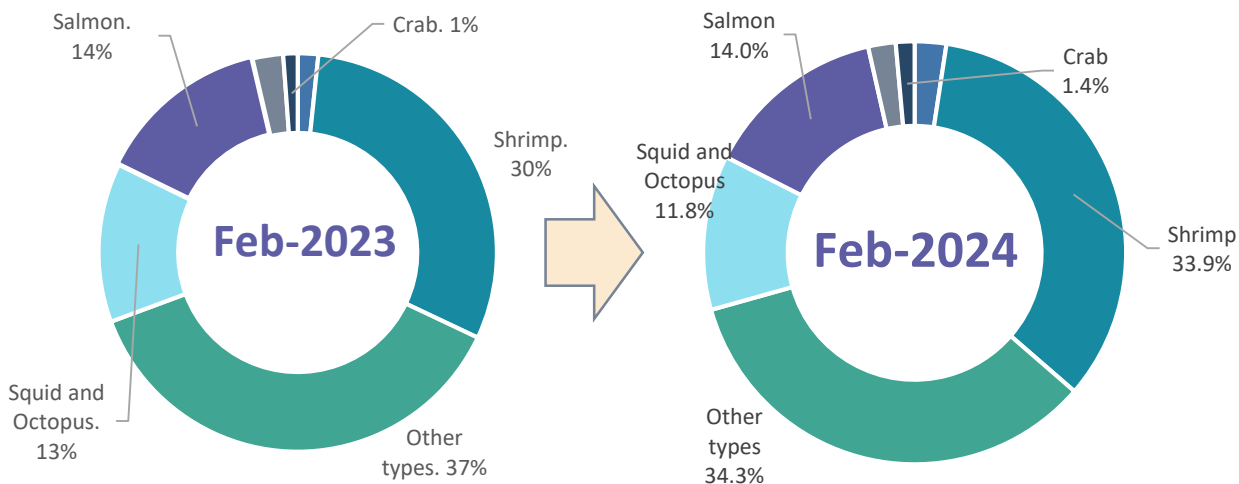


Changes in percentage of export results to Japan, Feb-2024

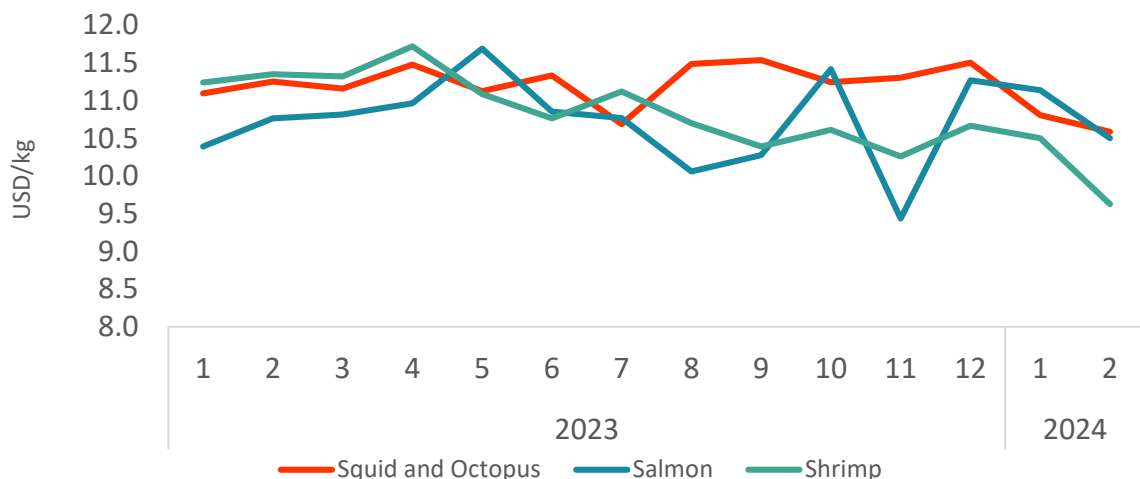


FISHERIES

Structure of exports by products to Japan, Feb-2024



Average export price to Japan, Feb-2024



Export results to Japan, Feb-2024



Salmon

Value: **9.3** Mil.USD

Decrease **52.3%** compared to Jan-2024

Decrease **30.8%** compared to Feb-2023



Shrimp

Value: **22.6** Mil.USD

Decrease **38.9%** compared to Jan-2024

Decrease **21.9%** compared to Feb-2023



Squid and Octopus

Value: **7.9** Mil.USD

Decrease **38.8%** compared to Jan-2024

Decrease **35.9%** compared to Feb-2023

Squid and Octopus

The average export price in Feb-2024 is **10.6** USD/kg; decrease **2.0%** compared to the previous month; and decrease **5.9%** compared to the same month of 2023.

Salmon

The average export price in Feb-2024 is **10.5** USD/kg; decrease **1.7%** compared to the previous month; and decrease **2.4%** compared to the same month of 2023.

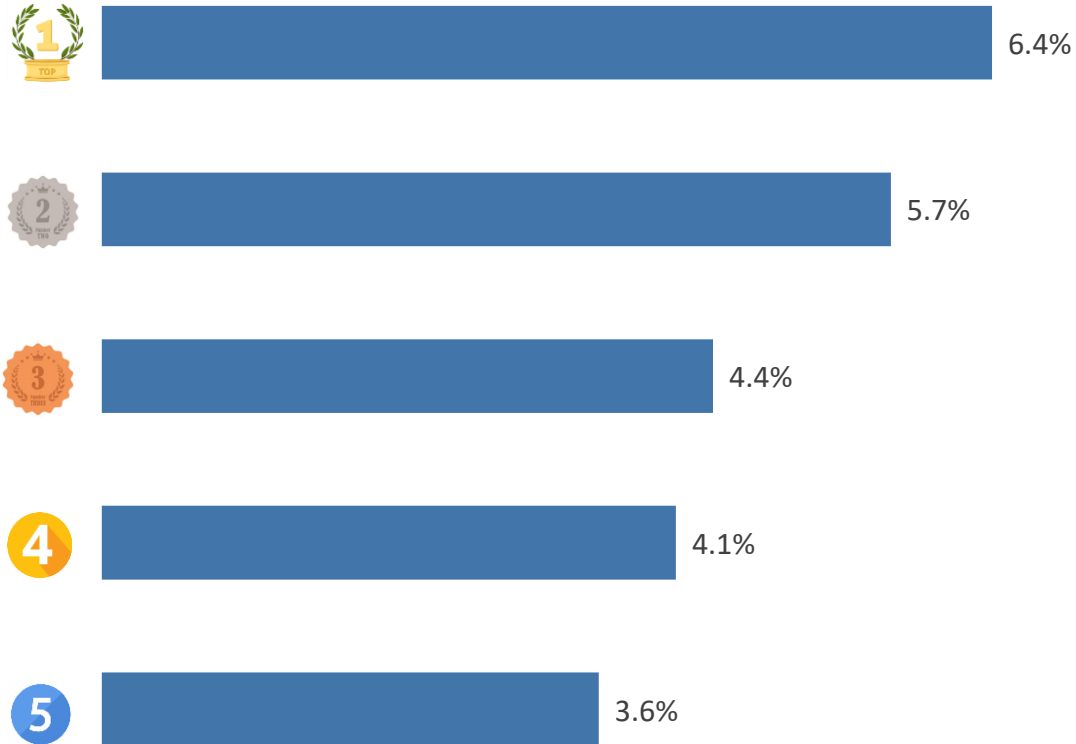
Shrimp

The average export price in Feb-2024 is **9.6** USD/kg; decrease **8.3%** compared to the previous month; and decrease **15.2%** compared to the same month of 2023.

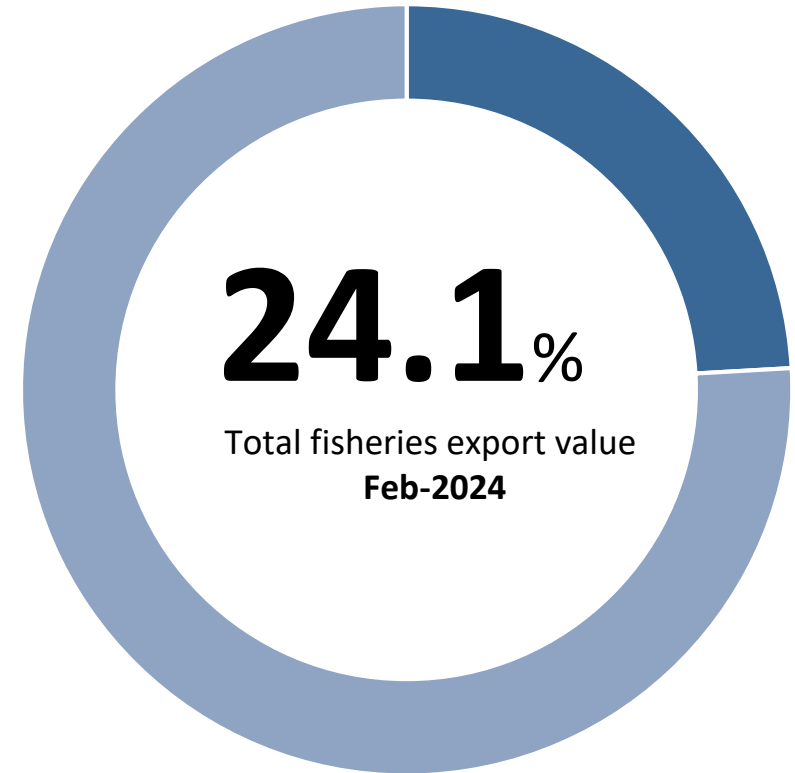


FISHERIES

TOP 5 export enterprises by value to Japan, Feb-2024



Value ratio of TOP 5 export enterprises to Japan, Feb-2024



Japan implements various measures to promote fisheries exports.

Japanese authorities and fisheries export enterprises are enhancing cooperation to explore new markets. China's import ban following the Fukushima wastewater discharge incident last year has left many businesses struggling to find outlets. The Ministry of Agriculture, Forestry and Fisheries of Japan (MAFF) organized the FoodEx exhibition in Tokyo in March to support businesses seeking to develop new sales channels abroad. MAFF and the Japan External Trade Organization (JETRO) held over 1,000 meetings at this event and deployed a series of marketing strategies to increase sales volume. Earlier, Japanese officials also went to Brazil to promote the consumption of scallops. Japanese officials stated that the agriculture sector aims to achieve a fisheries and food export value of 5 trillion yen (4.8 billion USD) by 2030.

Source: Vasep, Mar-2024

Japan seeks to enhance cooperation in processing fisheries products with Vietnam:

On March 14, MAFF, in collaboration with the Consulate General of Japan and JETRO, organized a Business Networking Event for Japanese fisheries in Ho Chi Minh City. At this event, MAFF representatives emphasized that Vietnam possesses strong capabilities in seafood processing, with many large-scale factories meeting export standards for most global markets. As a result, Japanese fisheries businesses aim to bolster collaboration by outsourcing the processing of their products for export to various markets.

The event targets importers, distributors, retailers, chefs, and related businesses in the food sector in Vietnam, with the goal of enhancing fisheries trade exchanges and fostering cooperation in the development of the supply chain between Vietnam and Japan.

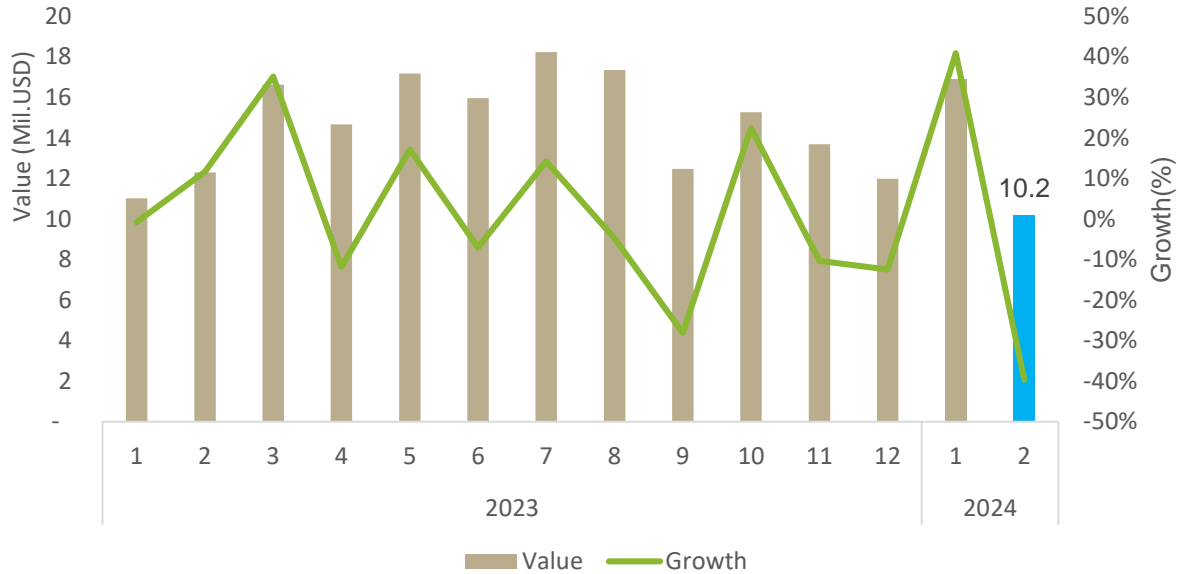
Source: Vietnamplus, Mar-2024





FRUIT AND VEGETABLE (EXPORT)

Export value to Japan, Feb-2024



Export results to Japan, Feb-2024

Value

10.2

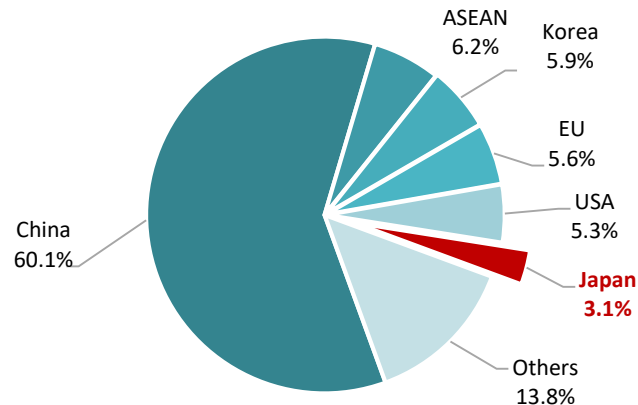
Mil.USD

Decrease **39.6%** compared to Jan-2024

Decrease **17.1%** compared to Feb-2023
4.5 Mil.USD lower than monthly average in 2023

Accumulated 2 months 2024 reached **27.0 mil.USD**, equal to 15.3% value in 2023

Percentage of export value to Japan, Feb-2024



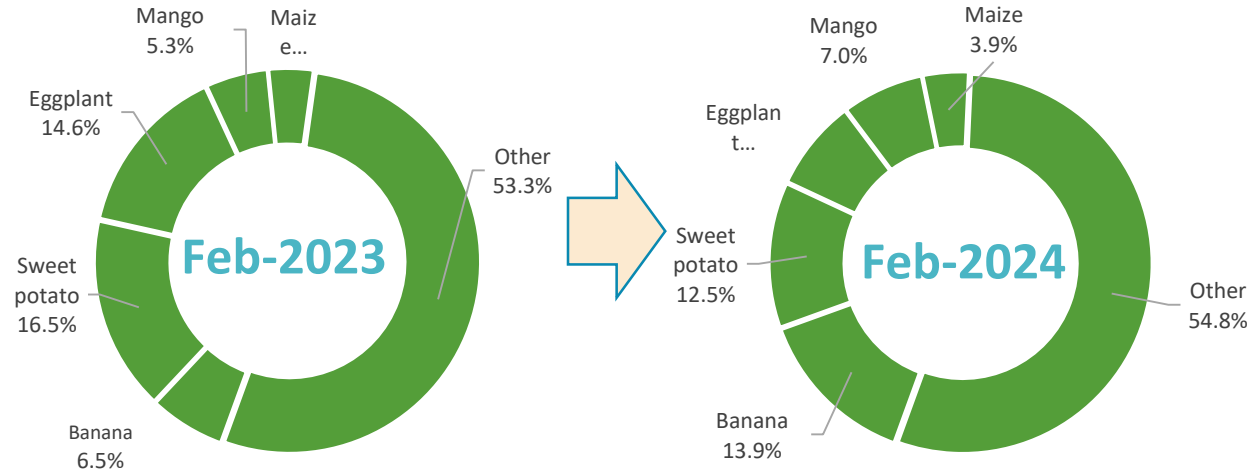
Changes in percentage of export results to Japan, Feb-2024





FRUIT AND VEGETABLE (EXPORT)

Structure of exports by products to Japan, Feb-2024



Export results to Japan, Feb-2024



Banana

Value: **1.4** Mil.USD

Decrease **19.2%** compared to Jan-2024

Increase **78.7%** compared to Feb-2023



Sweet potato

Value: **1.3** Mil.USD

Decrease **42.2%** compared to Jan-2024

Decrease **37.4%** compared to Feb-2023



Eggplant

Value: **0.8** Mil.USD

Decrease **54.0%** compared to Jan-2024

Decrease **55.6%** compared to Feb-2023



Mango

Value: **0.72** Mil.USD

Decrease **34.3%** compared to Jan-2024

Increase **9.9%** compared to Feb-2023



Maize

Value: **0.4** Mil.USD

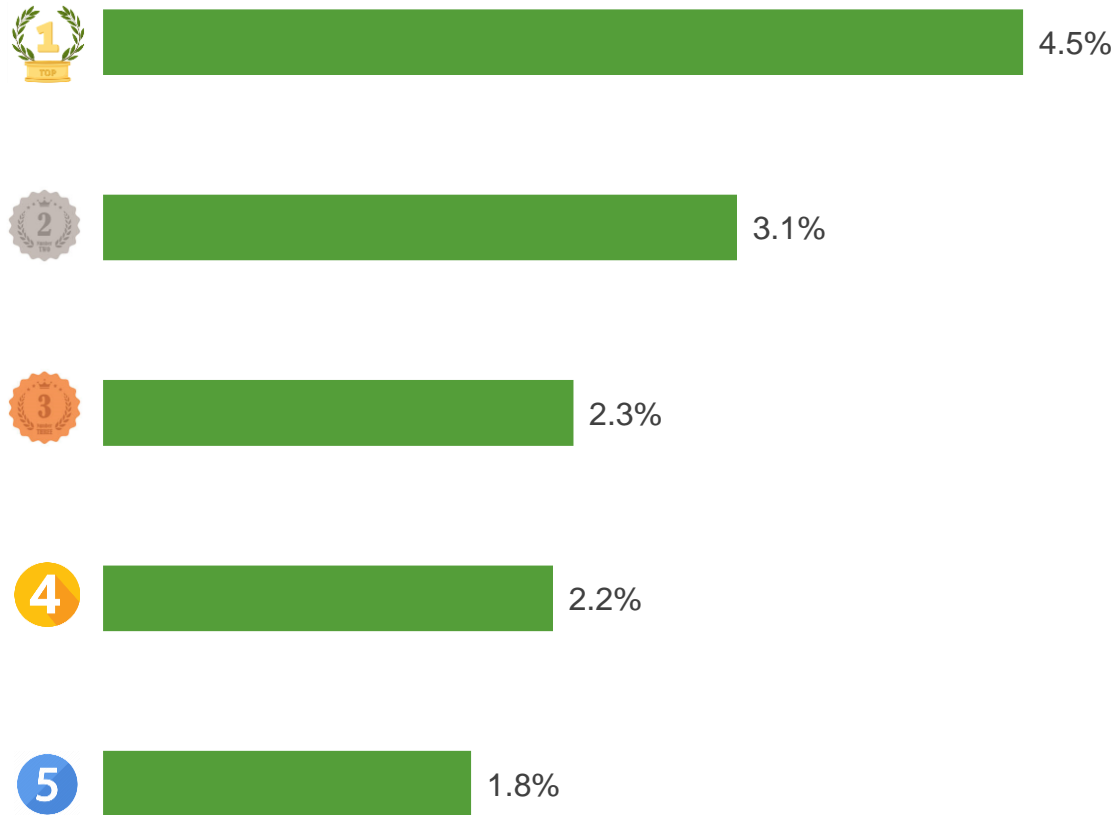
Decrease **32.7%** compared to Jan-2024

Decrease **14.7%** compared to Feb-2023

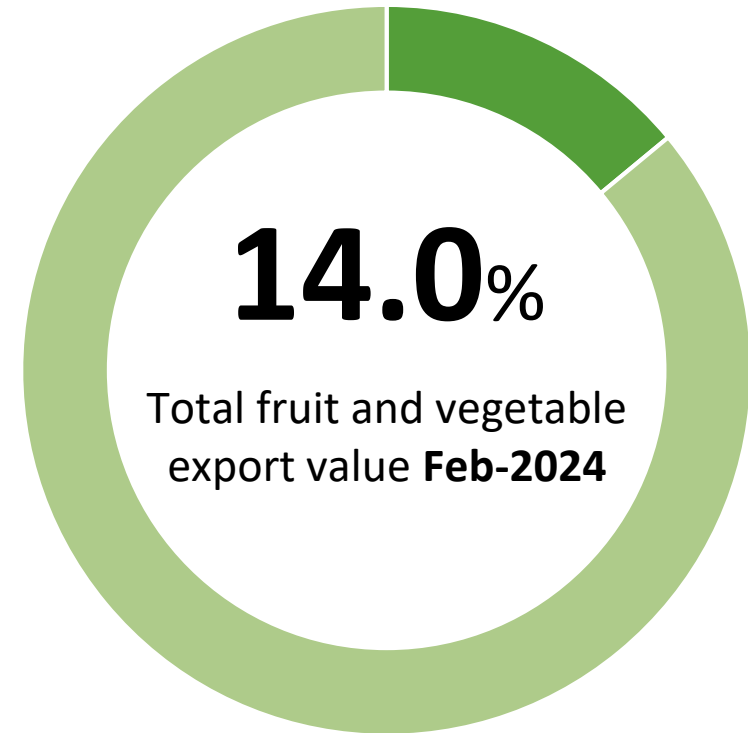


FRUIT AND VEGETABLE (EXPORT)

TOP 5 export enterprises by value to Japan, Feb-2024



Value ratio of TOP 5 export enterprises to Japan, Feb-2024





FRUIT AND VEGETABLE (IMPORT)

Import value from Japan, Feb-2024



Import results from Japan, Feb-2024

Value



0.6

Mil.USD

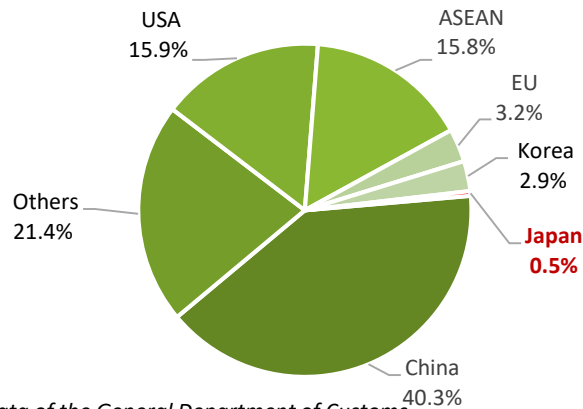
Decrease **51.2%** compared to Jan-2024

Decrease **26.8%** compared to Feb-2023

4.7 thous.USD higher than monthly average in 2023

Accumulated 2 months 2024 reached **1.7 mil.USD**, equal to **25.6%** value in 2023

Percentage of import value from Japan, Feb-2024



Changes in percentage of import value from Japan, Feb-2024





The Japan International Cooperation Agency (JICA) in collaboration with the National Bank of Ukraine, is currently providing preferential loans to Ukrainian farmers engaged in vegetable and fruit cultivation, with a repayment period of 15 years and a grace period of up to 5 years.

Additionally, the project includes opportunities for training and research abroad for farmers, as well as the establishment of experimental blueberry fields. Currently, only 10% of Ukraine's blueberries are domestically produced, with the rest being imported. Blueberry cultivation yields significantly higher profits compared to most other domestic crops

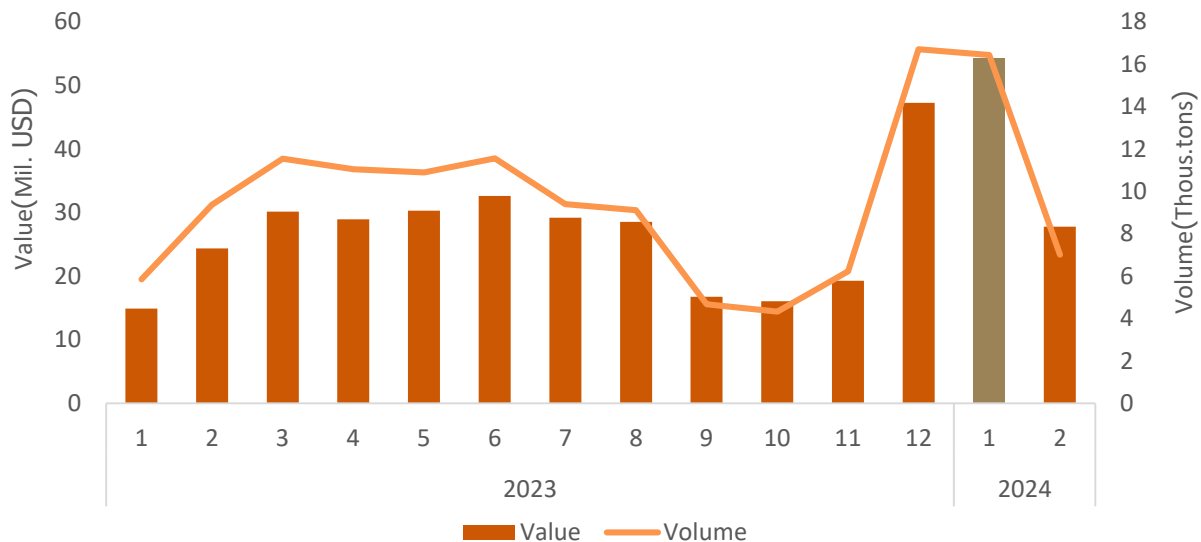
Source: Tridge.com

According to representatives from the Vietnam Fruit and Vegetable Association, the demand for fruits and vegetables in the Japanese market is quite substantial. However, the proportion of imports from Vietnam remains relatively low. Therefore, there are still many opportunities for fruit and vegetable exporters to expand their market share. To boost fruit and vegetable exports to Japan, businesses need to pay attention to the fact that Japan has very high standards for imported goods, especially for fruits. Therefore, businesses should thoroughly research the regulations from the Japanese market to ensure compliance effectively and efficiently.

Source: Nhandan.vn

COFFEE

Export volume and value to Japan, Feb-2024



Export results to Japan, Feb-2024

Value

27.8 Mil.USD

↘ Decrease **48.8%** compared to Jan-2024

↗ Increase **13.9%** compared to Feb-2023

↗ **1.2** Mil.USD higher than monthly average in 2023

❖ Accumulated 2 months 2024 reached **82** mil.USD, equal to **8.7%** value in 2023

Volume

7 thous.tons

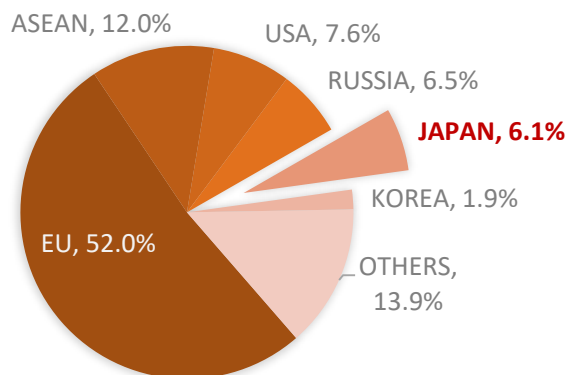
↘ Decrease **57.4%** compared to Jan-2024

↘ Decrease **25.7%** compared to Feb-2023

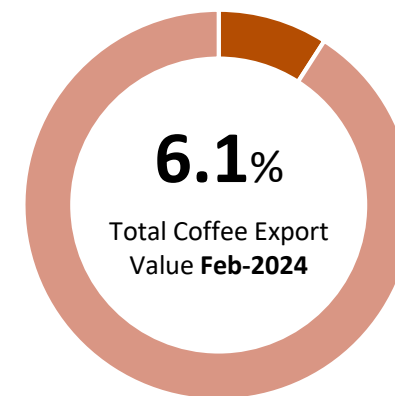
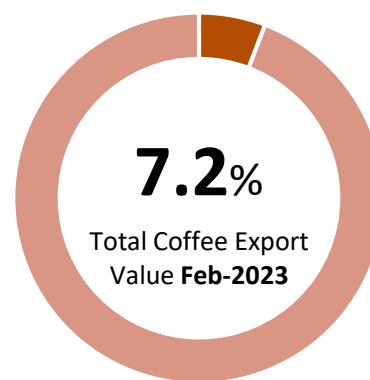
↗ **2.2** Thous.tons higher than monthly average in 2023

❖ Accumulated 2 months 2024 reached **23.4** thous.tons, equal to **6.3%** volume in 2023

Percentage of export value to Japan, Feb-2024

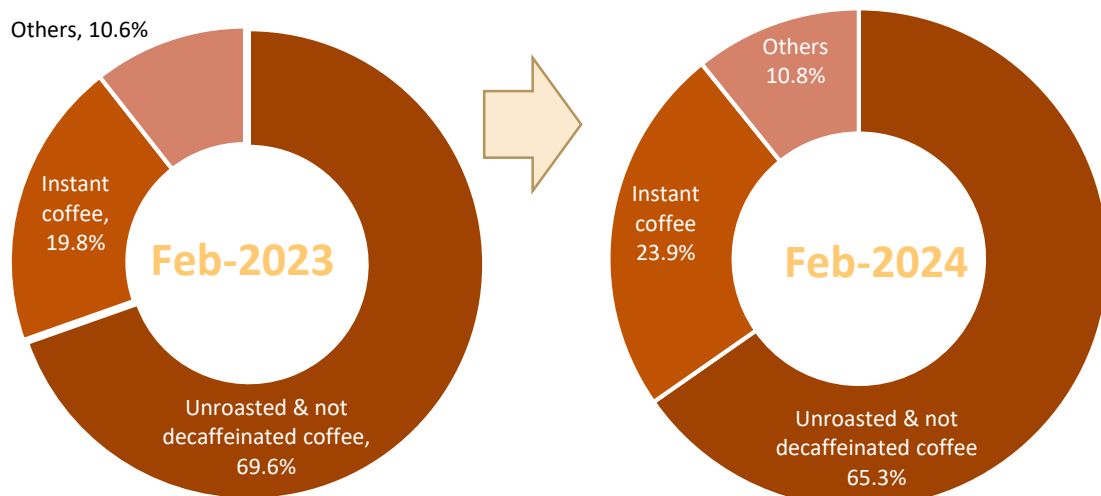


Changes in percentage of export results to Japan, Feb-2024

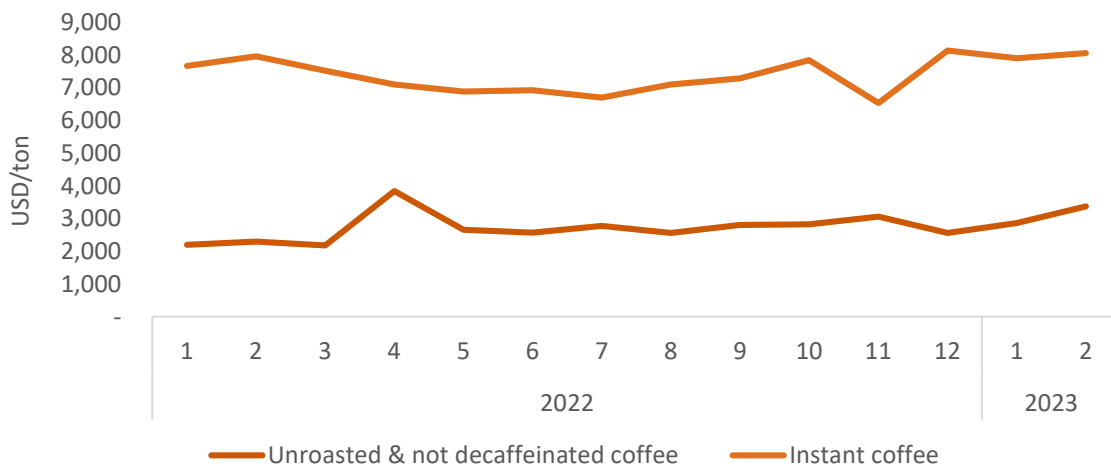


COFFEE

Structure of exports by products to Japan, Feb-2024



Average export price to Japan, Feb-2024



Export results to Japan, Feb-2024



Unroasted & not decaffeinated coffee

Value: **18.1** mil.USD
 Decrease **55.9%** compared to Jan-2024
 Increase **6.9%** compared to Feb-2023



Instant coffee

Value: **6.6** mil.USD
 Decrease **9.4%** so compared to Jan-2024
 Increase **34.5%** compared to Feb-2023



Other coffee

Value: **3** mil.USD
 Decrease **47.3%** compared to Jan-2024
 Decrease **22%** compared to Feb-2023

Instant coffee

The average export price in Feb-2024 is **8.051** USD/ton; **increase 2%** compared to the previous month; and **increase 1.2%** compared to the same month of 2023.

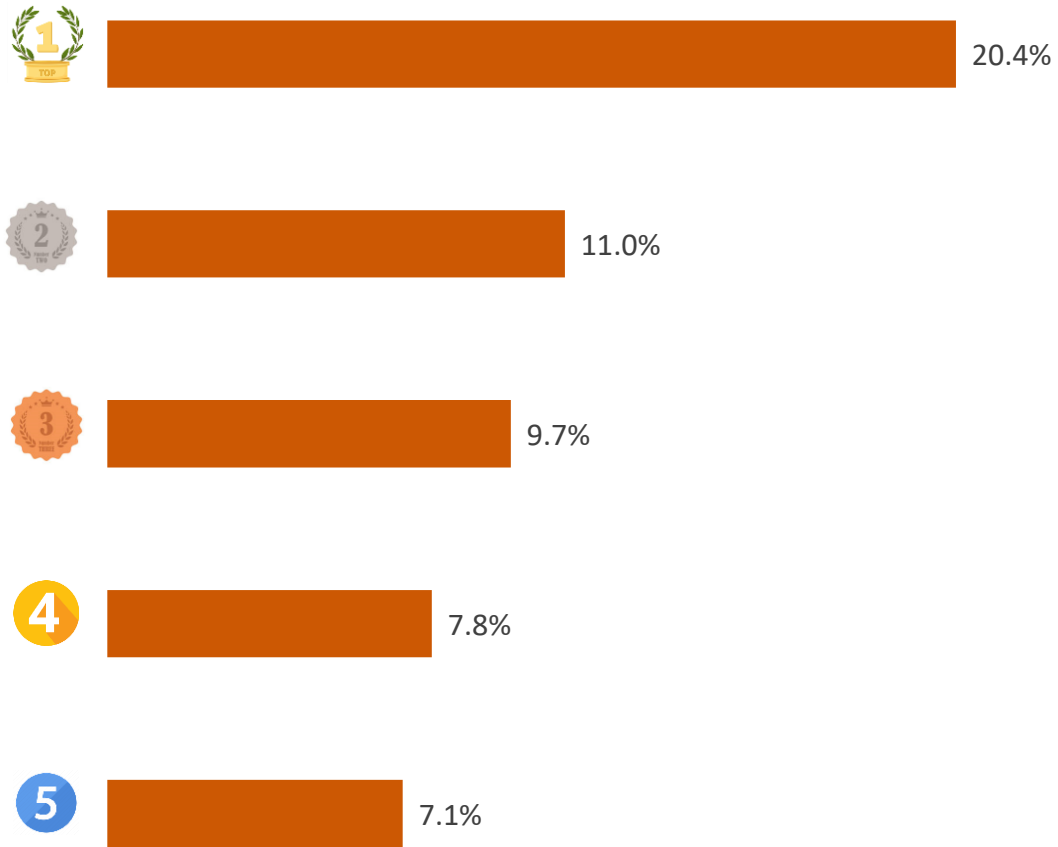
Unroasted & not decaffeinated coffee

The average export price in Feb-2024 is **2.859** USD/ton; **increase 18%** compared to the previous month; and **increase 47%** compared to the same month of 2023.

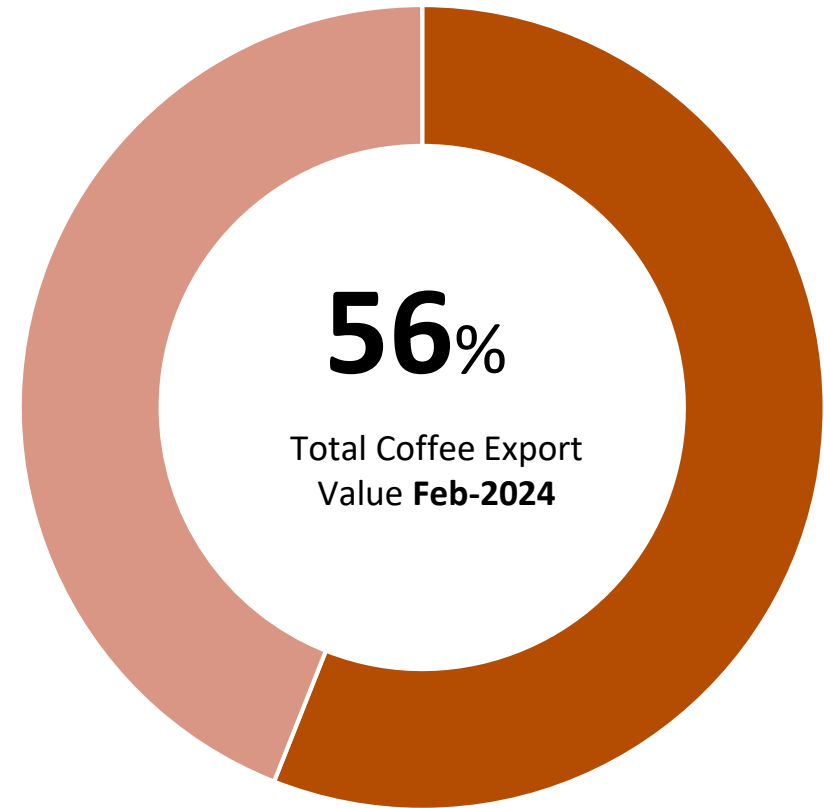


COFFEE

TOP 5 export enterprises by value to Japan, Feb-2024



Value ratio of TOP 5 export enterprises to Japan, Feb-2024





Prospects for Vietnamese coffee exports to Japan

According to data from the Japan Coffee Association, Japan's green coffee inventory at the end of December 2023 reached 2.39 million bags (60kg per bag), down 8% compared to the same period last year, marking the lowest level for December since 2017. This situation may stimulate coffee trading activities in Japan in the near future.

The Japanese coffee market is forecasted to achieve revenues of around \$6.1 billion in 2024. The growth rate for the period from 2024 to 2028 is estimated at about 0.24% annually.

The forecast for 2024 indicates that the average coffee consumption per capita will be 1.62 kg. Among this, the demand for specialty and high-quality coffee in Japan is increasing. Therefore, Vietnamese coffee processing and exporting enterprises need to pay attention to and meet the requirements to introduce suitable products to this market, in order to enhance value and business opportunities.

Source: kinhtenongthon.vn (3/2023)

Vietnam exports its first batch of organic coffee to Japan

After 2 years of negotiation, on March 19th in Gia Lai, 2 containers carrying approximately 40 tons of organic coffee beans officially set sail for export to the Japanese market with a selling price 35% higher than regular coffee. The exporting company is Vinh Hiep Limited Company. In 2016, Vinh Hiep made a groundbreaking investment by converting 42 hectares of traditional coffee cultivation land into the USDA organic standard model from the United States. This move is considered a breakthrough as the investment cost for developing an organic farm is significantly high. Through the process of development and compliance with standards, the company has been negotiating with Japanese partners since 2022.

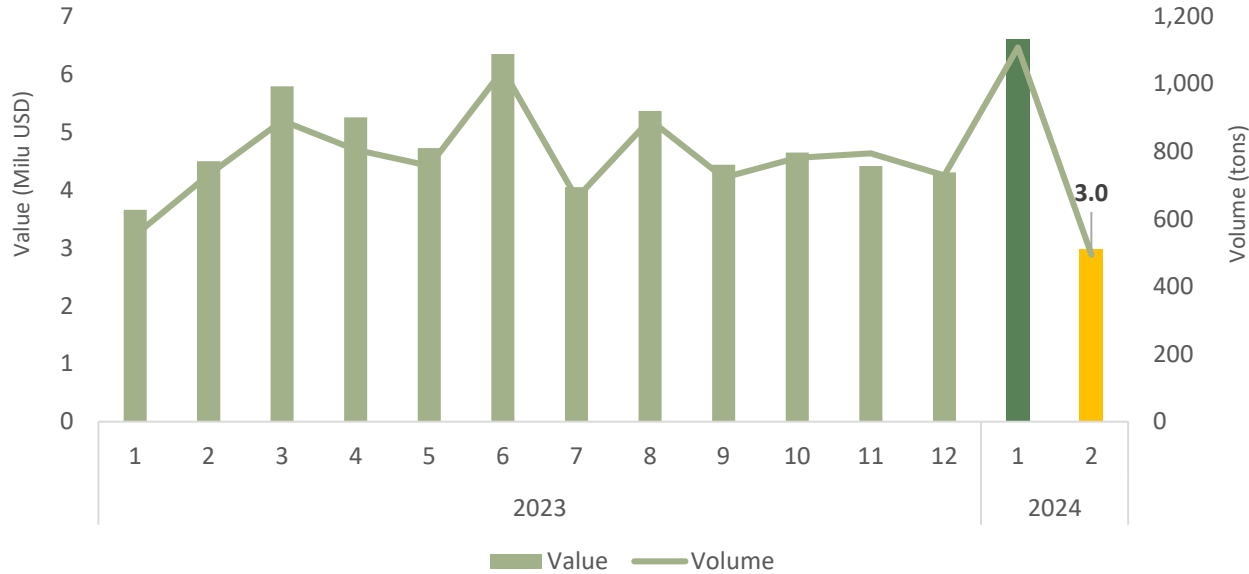
Source: thongtinconghuong.vn (3/2023)





CASHEW NUTS

Export volume and value to Japan, Feb-2024



Export results to Japan, Feb-2024

Value
2.97 Mil.USD

↘ Decrease **55.0%** compared to Jan-2024

↘ Decrease **33.9%** compared to Feb-2023

↓ **1.82** Mil.USD lower than monthly average in 2023

Accumulated 2 months 2024 reached **9.6** Mil.USD, equal to **17%** Value in 2023

Volume
494 tons

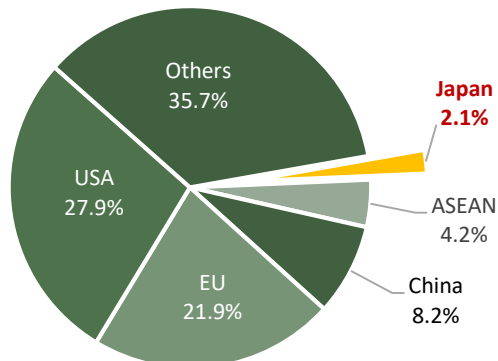
↘ Decrease **55.4%** compared to Jan-2024

↘ Decrease **32.4%** compared to Feb-2023

↓ **286** tons lower than monthly average in 2023

Accumulated 2 months 2024 reached **1.6** thous.tons, equal to **17%** volume in 2023

Percentage of export value to Japan, Feb-2024



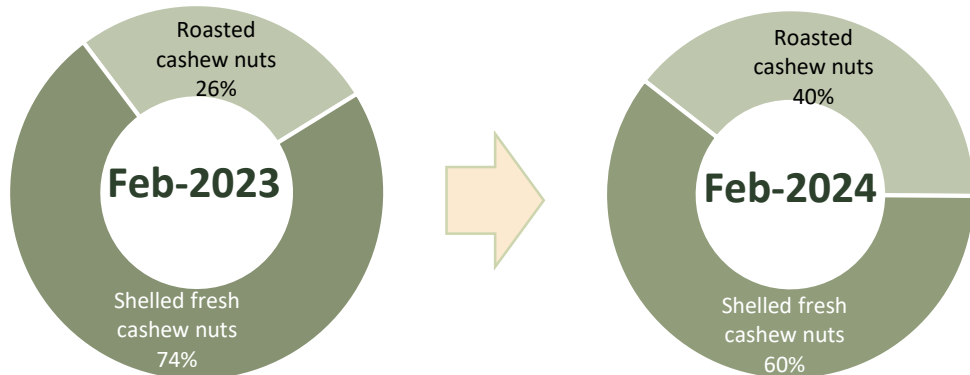
Changes in percentage of export results to Japan, Feb-2024



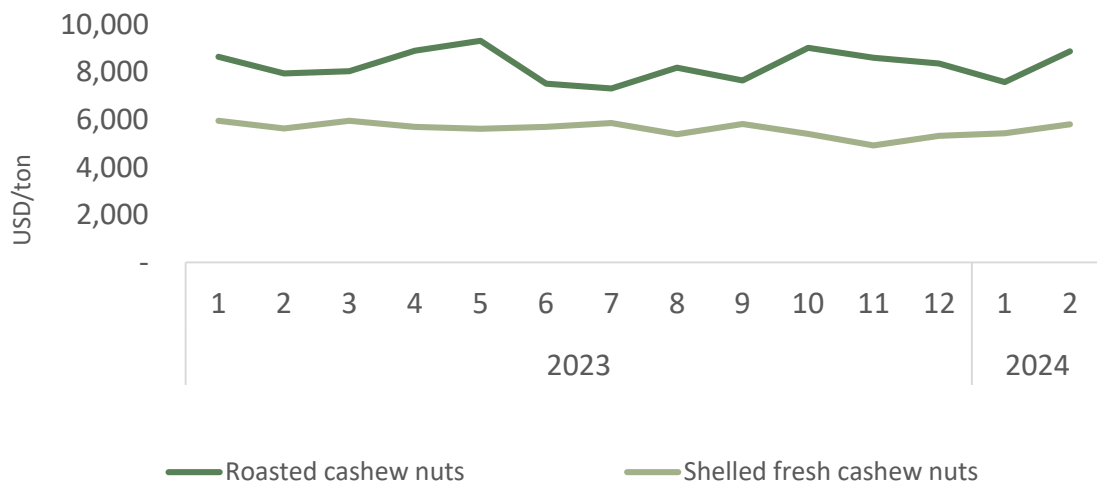


CASHEW NUTS

Structure of exports by products to Japan, Feb-2024



Average export price to Japan, Feb-2024



Export results to Japan, Feb-2024



Shelled fresh cashew nuts

Value: **1.79** Mil.USD

Decrease **64.9%** compared to Jan-2024

Decrease **46.2%** compared to Feb-2023



Roasted cashew nuts

Value: **1.2** Mil.USD

Decrease **24.0%** compared to Jan-2024

Decrease **2.2%** compared to Feb-2023

Shelled fresh cashew nuts

The average export price in Feb-2024 is **5,808** USD/ton; **increase 17%** compared to the previous month; and **increase 11.7%** compared to the same month of 2023.

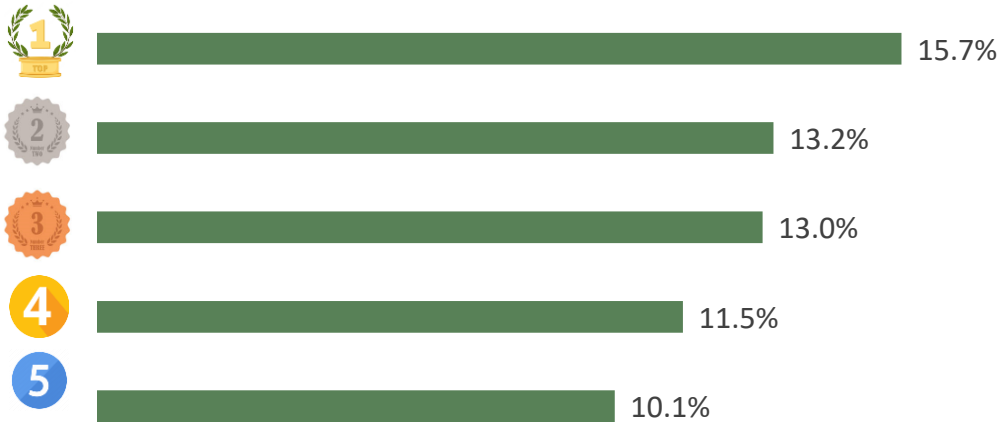
Roasted cashew nuts

The average export price in Feb-2024 is **8,865** USD/ton; **increase 7.1%** compared to the previous month; and **increase 3.2%** compared to the same month of 2023.

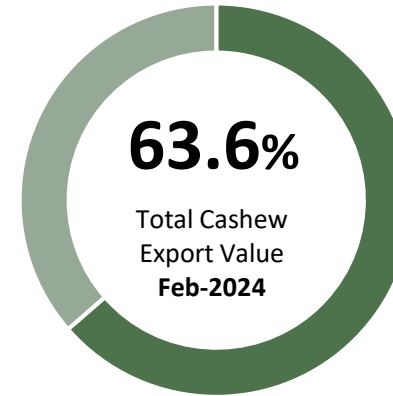


CASHEW NUTS

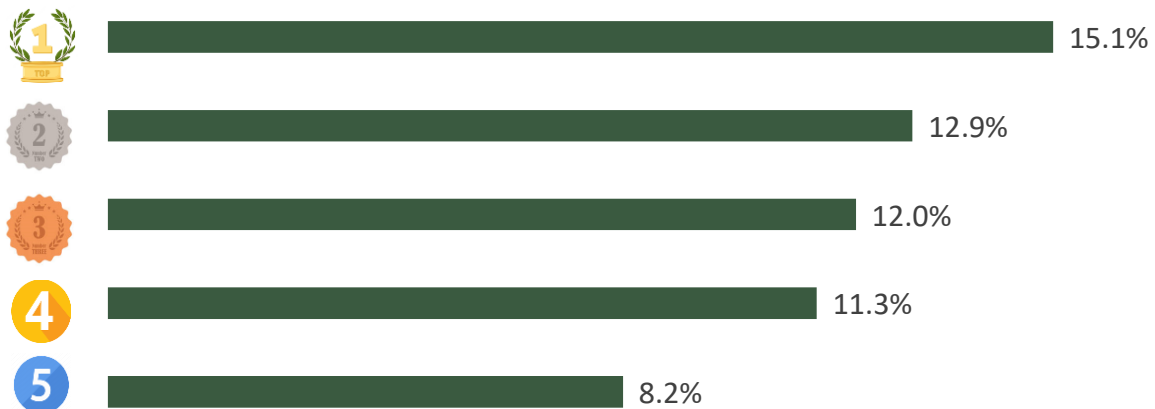
TOP 5 export enterprises by value to Japan, Feb-2024



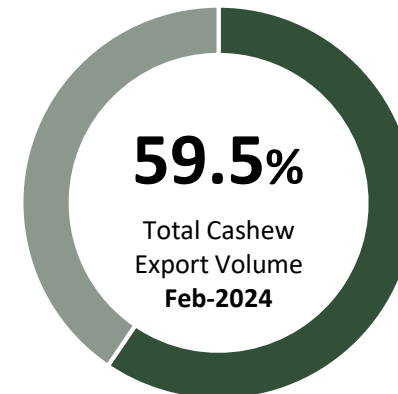
Value ratio of TOP 5 export enterprises to Japan, Feb-2024



TOP 5 export enterprises by volume to Japan, Feb-2024



Volume ratio of TOP 5 export enterprises to Japan, Feb-2024



CASHEW NUTS

SPOTLIGHTS



According to ITC-Trademap, the total value of cashew nut imports by Japan in 2023 was \$290.6 million, a decrease of 3.2% compared to 2022. Among them, China was the largest exporter of cashew nuts to Japan, followed by Vietnam, India, Thailand, and the United States.

In January 2024, the total value of cashew nut imports by Japan was \$23.5 million, a decrease of 8% compared to the previous month and a decrease of 9% compared to the same period last year. China's market share of cashew nuts in Japan's total imports accounted for 41% (down 7% in value compared to the same period in 2023), Vietnam accounted for 26% (down 28%), India accounted for 17% (up 50%), and the United States accounted for 1% (down 76%).

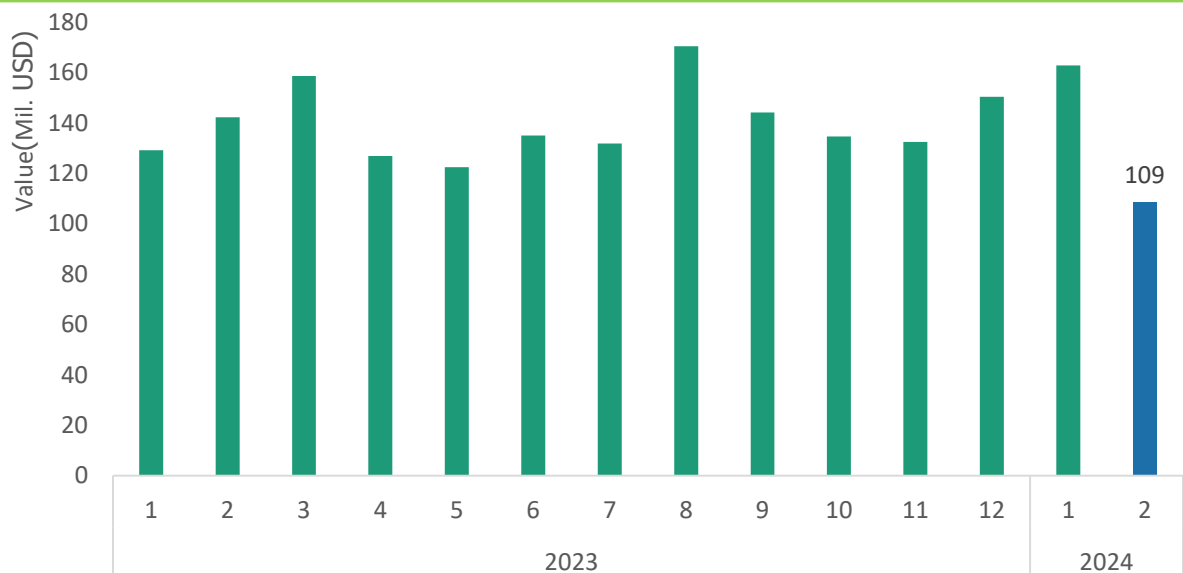
Source: ITC-Trademap





WOOD & WOODEN PRODUCTS

Export value to Japan, Feb-2024



Export results to Japan, Feb-2024

Value

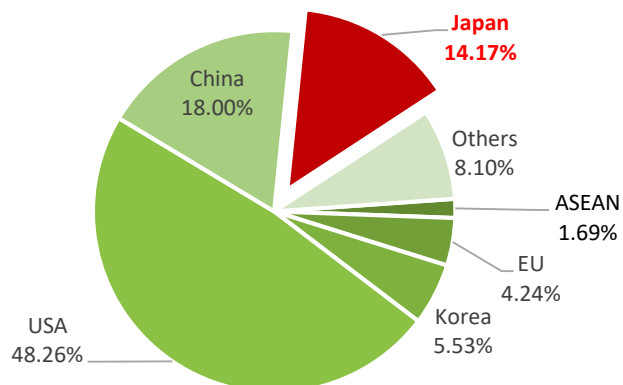


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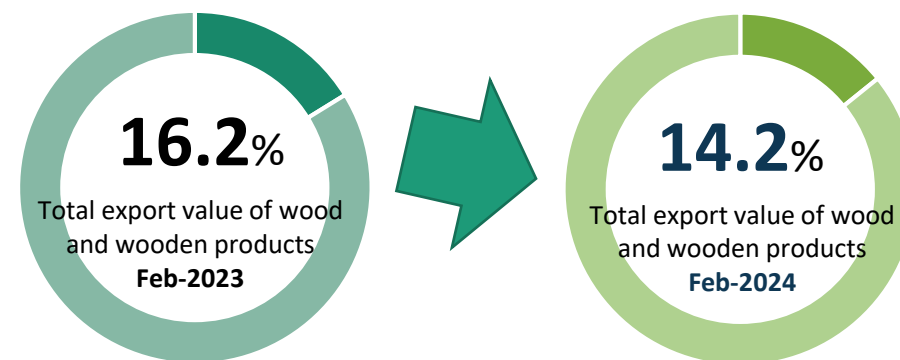
Mil.USD

- ↘ Decrease **33.3%** compared to Jan-2024
- ↘ Decrease **23.7%** compared to Feb-2023
- ↘ **31 Mil.USD** lower than monthly average in 2023
- ❖ Accumulated 2 months 2024 reached **271.3** Mil.USD . equal to **16.2%** Value 2023

Percentage of export value to Japan, Feb-2024



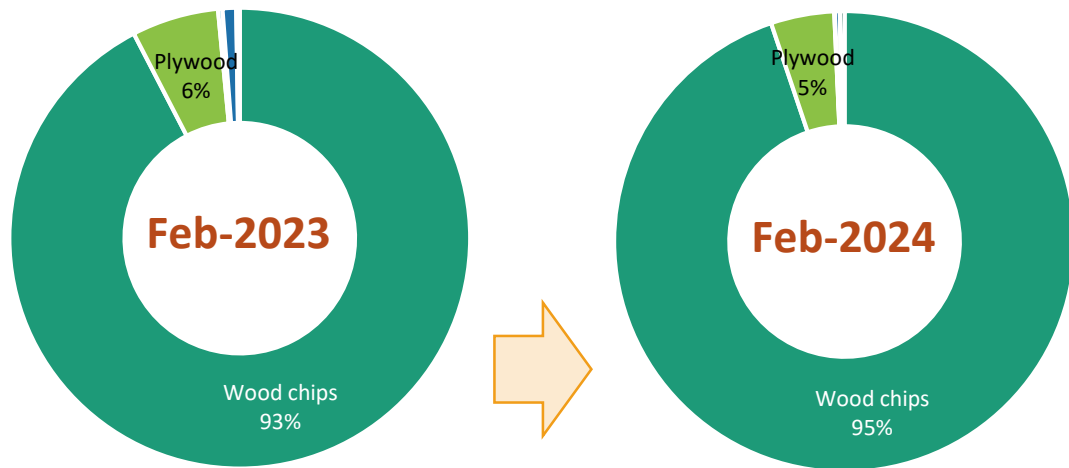
Changes in percentage of export results to Japan, Feb-2024





WOOD & WOODEN PRODUCTS

Structure of exports by products to Japan, Feb-2024



Export results to Japan, Feb-2024



Wood chips

Value: **75.2** Mil.USD

Decrease **23%** compared to Jan-2024

Decrease **15%** compared to Feb-2023

Plywood

Value: **3.5** Mil.USD

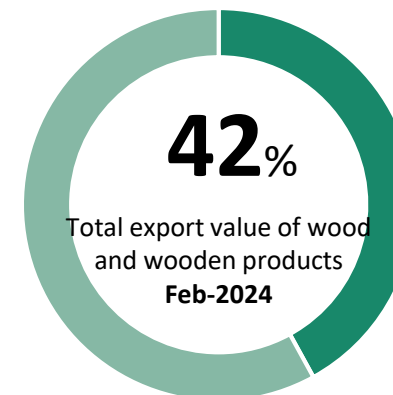
Decrease **64%** compared to Jan-2024

Decrease **40%** compared to Feb-2023

TOP 5 export enterprises by value to Japan, Feb-2024



Value ratio of TOP 5 export enterprises to Japan, Feb-2024





WOOD & WOODEN PRODUCTS

SPOTLIGHTS



In December 2023, Japan's imports of office furniture made of wood (HS 940330) decreased by 15% compared to the same period last year but increased by 10% compared to the previous month. China is the largest market exporting office furniture made of wood to Japan, accounting for 80% of the total import value. Malaysia ranks second, accounting for 5%.

In December 2023, Japan's imports of kitchen furniture made of wood (HS 940340) were mainly from two countries: the Philippines (45%) and Vietnam (36%), accounting for 80% of Japan's total imports of this product category.

Source: ITTO





Any comments, please send to:

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