

Rapid growth transforms Vietnam

Vietnam's economy is one of the fastest growing in the world. The 2000 signing of the Bilateral Trade Agreement between the US and Vietnam gave it direct access to the US market. Together with its membership of the World Trade Organisation in 2007, this is expected to accelerate its development into a manufacturing-based, export-oriented economy, and to increase foreign investment. Industry and services dominate the economy, with food processing, tobacco products, textiles, chemicals and electrical goods being the top manufacturing sectors. It is also a leading agricultural exporter.

Despite this dynamism, the country is relatively poor, with the IMF reporting its GDP per capita at US\$1,060 in 2009. But a 2005 Goldman Sachs forecast predicts Vietnam's economy will quintuple by 2025, making it the world's 17th largest economy. In 2008, PricewaterhouseCoopers predicted it could be at 70% of the UK economy by 2050.

A trade mission will accompany a state visit from 28 February to 4 March, honoured with the presence of HRH Grand Duke Henri. For information, please contact: loic.bertoli@eco.etat.lu or international@cc.lu. To register, please go to www.luxembourgforbusiness.lu



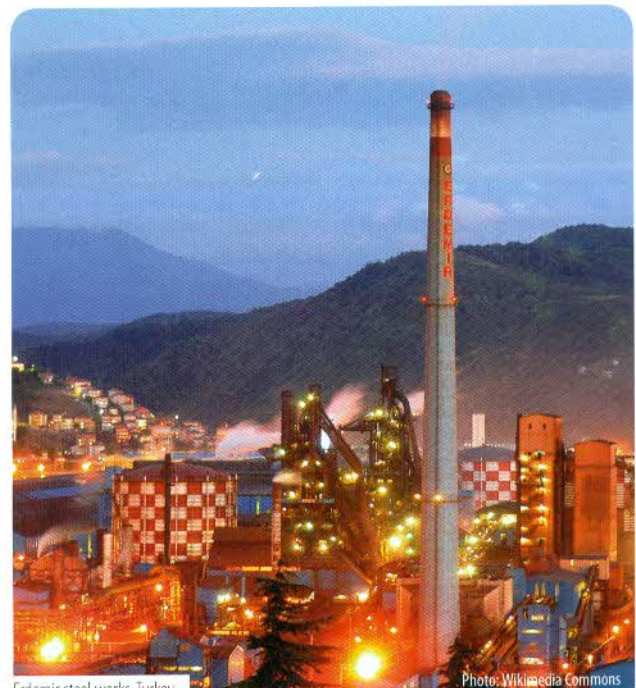
Light manufacturing in Vietnam

The nearby economic tiger - Turkey

Dazzled by the rise of China and India, Europeans have sometimes been blind to a comparable success story much closer to their doorstep. Growth in European Union candidate Turkey averaged 7.4% between 2002 and 2007 and its rebound is expected to be solid, with the IMF predicting more than 3% growth next year. This success is the fruit of a series of economic reforms dating back to the 1980s. Turkey is a member of both the OECD and the G20. Luxembourg vigorously supports Turkey's EU-membership bid and plans to open an embassy in Ankara in the near future.

Economic development is focused in the more populated western provinces, with strength in tourism, banking, home appliances, electronics, oil refining, iron and steel and automotive. The substantial population of 71 million provides for an important domestic consumer base, and the country is well located between European, Middle Eastern and Balkan markets.

A Trade Mission organised by the Ministry of the Economy and Foreign Trade and the Chamber of Commerce will head to Turkey from 20th to 24th March. An official programme is being planned.



Erdemir steel works, Turkey

Photo: Wikimedia Commons

Luxembourg : Open for Business

This is a regular feature by the **Ministry of the Economy and Foreign Trade and the Luxembourg Chamber of Commerce**, founding members of Luxembourg for Business. Business Review is distributed each month to embassies, honorary consuls and trade delegations in over 150 countries to inform them and potential trade partners of the wide range of opportunities that exist in the Grand Duchy.

Upcoming trade missions, fairs and trade-related events

| Date | Where? | | Activities | Details |
|-------------------|--------------------|----------------------------|---------------------------------------|---|
| 9-12 January | Algeria, Tunisia | | Trade mission | Multi-sectoral, organised by the Ministry of the Economy and Foreign Trade and the Chamber of Commerce |
| 17-20 January | Abu Dhabi, UAE | World Future Energy Summit | Trade fair | Eco-technology, energy sector, organised by the Ministry of the Economy and Foreign Trade |
| 28 Feb. - 4 March | Vietnam | | State visit/Trade mission | Multi-sectoral |
| 1-5 March | Hannover | CeBIT | Trade fair & Guided visit | ITC sector, organised by the Chamber of Commerce. |
| 8-11 March | Cannes, France | MIPIM | Trade fair & National pavilion | Property market & real estate, organised by the Chamber of Commerce. |
| 22-25 March | Germany | WorldHostingDays | | Luxembourg guest country presence organised by the Ministry of State - Media and Telecommunication Department. For info e-mail info@l4ict.lu |
| 20-24 March | Turkey | | Trade mission | Multi-sectoral, organised by the Ministry of the Economy and Foreign Trade and the Chamber of Commerce |
| 4-8 April | Hannover, Germany | Hannover Messe | Trade fair & b2fair matchmaking event | Manufacturing sector. Pavilion organised by the Ministry of the Economy and Foreign Trade, matchmaking event by the Chamber of Commerce |
| 10-15 May | Belgrade | Sajam Tehnike (UFI) | Trade fair & b2fair matchmaking event | Organised by the Chamber of Commerce. For information e-mail b2fair@cc.lu |
| 14-19 May | Japan, South Korea | | Trade mission | Multi-sectoral, organised by the Ministry of the Economy and Foreign Trade and the Chamber of Commerce |
| 30 May - 1 June | Norway | | State visit/Trade mission | Multi-sectoral, organised by the Ministry of the Economy and Foreign Trade and the Chamber of Commerce |
| 31 May -3 June | Beirut, Lebanon | Project Lebanon | Trade fair | Construction sector, organised by the Ministry of the Economy and Foreign Trade and the Chamber of Commerce |
| 31 May -3 June | Paris Air Show | | | Pavilion organised by the Ministry of the Economy and Foreign Trade. For info e-mail andre.hansen@eco.etat.lu |
| 27-30 June | Austria & Slovenia | | Trade mission | Organised by the Chamber of Commerce. |

For more details please see www.luxembourgforbusiness.lu/export_from_luxembourg/going_international/