

JOINT PRESS STATEMENT by EU Trade Commissioner Cecilia Malmström and Minister of Industry and Trade Tran Tuan Anh on the occasion of the signing of the Free Trade Agreement and the Investment Protection Agreement between Viet Nam and the EU

The European Commission (EC) and the Government of the Socialist Republic of Viet Nam welcome the signature of the Free Trade Agreement and the Investment Protection Agreement on Sunday, 30 June 2019 in Hanoi. Following the implementation of the Viet Nam – EU Comprehensive Partnership and Cooperation Framework Agreement (PCA), these agreements mark a milestone in our strong partnership. They will promote further economic development and reinforce trade and investment ties between Viet Nam and the European Union, thereby deepening our cooperation and strengthening our long-lasting relations. As the most ambitious free trade deal between the EU and an emerging economy to date, the agreements are based on the joint commitment of the two sides to open, fair, and rules-based trade liberalisation and economic integration. The agreements also further reinforce the EU's engagement with the Southeast Asian region, which contributes to the strengthening of cooperation between ASEAN and the EU, aiming towards closer trade and investment relations between the two regions.

Following the signatures, the agreements will now be presented on the Vietnamese side to the National Assembly for ratification and on the EU side to the European Parliament for its consent, as well as to the respective national parliaments of the EU Member States in the case of the Investment Protection Agreement. We hope for a swift ratification of the agreements by these legislative bodies in the coming months, in order to allow our businesses, workers, farmers and consumers to reap their benefits as soon as possible.

Both sides share a strong commitment to the effective implementation of both agreements and are cooperating closely to ensure full compliance with the obligations under these agreements. The EU will support Viet Nam through technical assistance in order to define and follow up on an implementation plan to facilitate the necessary reforms and adjustments, including in areas such as sanitary and phytosanitary measures and non-tariff barriers.

Beyond their economic benefits, the agreements also aim at promoting sustainable development in both Viet Nam and the EU. In this context, both sides agree on the importance to ensure the implementation of the obligations under the Trade and Sustainable Development chapter of the trade agreement.

The EU welcomes the recent positive steps taken by the National Assembly of Viet Nam on labour issues, namely the ratification of ILO Convention 98 on Collective Bargaining and the plan to adopt the revised labour code at its next session in the autumn of 2019. The EU also welcomes the plan of the Government of the Socialist Republic of Viet Nam to submit the ILO Convention 105 and 87 to the National Assembly of Viet Nam for the ratification procedures. The involvement of stakeholders in the implementation of this chapter in both the EU and Viet Nam, through Domestic Advisory Group, is also crucial for its effectiveness.

The agreements are an integral part of the framework established by the [EU-Viet Nam Partnership and Cooperation Framework Agreement](#), which governs our overall bilateral relations in various areas, including development cooperation, peace and security, trade and investment, judicial cooperation, social affairs, good governance, rule of law and other issues of common interest.

The EU and Viet Nam look forward to continuing working together to ensure these ambitious agreements can deliver to their full potential.