

UK and Vietnam hold talks as trade increases by almost 11%

- UK and Vietnam look to strengthen trade partnership and reinforce net zero commitments.
- UK-Vietnam trade has grown by almost 11% in a year as the UK continues to deepen trade relationships in the Indo-Pacific region.
- Vietnam is a member of CPTPP – a free trade area with a GDP of £9 trillion which the UK is in the process of joining.

The UK and Vietnam held their first Joint Economic and Trade Committee (JETCO) in three years today (25 May 2022) in a bid to increase cooperation across several sectors, including education, agriculture, technology, healthcare and renewable energy.

The Minister of State for Trade Policy, Penny Mordaunt, welcomed her Vietnamese counterpart, Mr Dang Hoang An, Vice Minister of Industry and Trade, to London for the talks.

Minister of State for Trade Policy Penny Mordaunt said:

I am delighted to host Mr Dang Hoang An and his team in London. Vietnam is growing fast and is expected to become one of the world's major economies by 2050. They are a vital CPTPP member, and an important trading partner for the UK that demonstrates our Indo-Pacific tilt in action.

Our talks today strengthen ties between our nations, including resolving market access barriers into each other's economies and providing support to Vietnam so that they can reach their net-zero commitments.

The UK will reinforce its commitment to helping Vietnam meet their net zero goals by sharing expertise in the renewable energy sector and hosting a Forum for UK and Vietnamese businesses. Minister Mordaunt will host a roundtable on renewable energy attended by experts, industry representatives and officials.

The UK and Vietnam share a longstanding trading relationship, with trade increasing between the two countries by almost 11% from 2020, when the UK-Vietnam Free Trade Agreement was signed, and 2021. This agreement eliminates 99% of all tariffs and helps forge a deeper relationship with a country who shares our belief in free trade.

Vietnam is a member of the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) which the UK remains on track to join by the end of this year, moving into the final phase of negotiations at the beginning of 2022.

CPTPP is a free trade area made up of 11 countries with a joint GDP of £9 trillion.