

Ratification of EU-Vietnam trade agreement underlines Europe's ambition as a Global Player

Today's decision by the European Parliament to ratify the EU-Vietnam Trade Agreement has been welcomed by EUROCHAMBRES as excellent news for the European business community. The EU-Vietnam agreement will greatly benefit both economies and is the second trade agreement that the EU concluded in the highly dynamic ASEAN market.

"Today's ratification of the EU-Vietnam agreement underlines Europe's ambition as a global player. Neighboring China and with close ties to the USA, it is of strategic importance for European business that the EU now expands its economic ties with Vietnam through an ambitious and progressive trade agreement. It will help expand our presence on the Vietnamese market and strengthen our European rules-based approach to international trade" stated Christoph Leitl, President of EUROCHAMBRES.

After more than 8 years of negotiations, the EU–Vietnam trade agreement will open new doors for European business in a highly attractive and fast growing market, with 99% of tariffs to be eliminated within 7 years. Increased mutual access to procurement and services, a reduction in regulatory barriers and the protection of 169 European Geographical Indications (GI's), such as Rioja wine or Feta cheese, will also benefit traders.

"Upon entry into force, this agreement has the potential to create many new opportunities for our companies in a thriving market, but the job certainly isn't finished here. We must now collectively boost our implementation efforts - especially at member state level - to support our SMEs and give them the right tools and information to profit from this agreement", stated Leitl.

Increased access to the ASEAN market is a top priority for European business, and EUROCHAMBRES urges the Commission to build on the successfully concluded agreements with Vietnam and Singapore by expanding the EU's network of trade agreements to include other key markets in the region, such as Indonesia and Thailand.

Additional information:

- [Letter](#) – Invitation for MEPs to support the EU-Vietnam FTA
- Joint [Business statement](#) on the EU-Vietnam Free Trade Agreement

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