



February 2020

Joint Statement on the EU-Vietnam Agreements

Ahead of the vote that Members of the European Parliament are called to express on 11 February, BusinessEurope, ESF, EuroChambres and SMEUnited would like to reiterate their support to the EU-Vietnam trade and investment agreements.

Supporting the EU-Vietnam agreement means supporting European business, European jobs and European prosperity. But it also means supporting European values – of open trade, high labour and environmental standards, and protection of human rights. And it means supporting Vietnam in its journey towards a more sustainable future.

At a moment some of our traditional partners seem determined to part ways and embrace protectionism, it is more urgent than ever that the EU continues to develop the highest standard bilateral trade and investment agreements in the world. If the EU wants to be geostrategic, it needs to have a stronger presence in Asia and this agreement is key to attain this objective.

An agreement with Vietnam would be the first comprehensive agreement that the EU concludes with a developing country, contributing to sustainable economic development while promoting high-level social and environmental standards. In a region marked by strong political and economic ties with China, an EU-Vietnam FTA would allow the EU to further expand, defend and promote its values, norms and standards in the region.

Since Vietnam is already involved in 12 trade agreements as well as in the Trans-Pacific Partnership (CPTPP), an EU-Vietnam FTA would allow our companies to gain ground and be in equal footing with economic competitors from third countries.

Closer and deeper engagement is key to address the trade and social irritants of the bilateral relationship, and this free trade agreement is an essential tool to leverage and persuade Vietnam to enter the path of sustainable growth in respect for people and planet.

We trust you will give full appreciation to the benefits that stand to originate from this agreement that the EU and Vietnam have long been waiting for and will support it.