



EU-VIETNAM TRADE AGREEMENT

State-of-play on the first anniversary

ON 1ST AUGUST THE EU AND VIETNAM CELEBRATED THE FIRST ANNIVERSARY OF THE EU-VIETNAM TRADE AGREEMENT.

Although the impact of the Covid-19 pandemic complicates any assessment of the agreement's effect, the latest available trade statistics confirm an already existing upward trend in EU-Vietnam trade flows.

In recent years, trade had already increased significantly from €12.7 bn in 2010 to €43.2 bn in 2020¹ in anticipation of a trade deal.



Between May 2020 and April 2021, trade exchanges amounted to €45 bn. This represents an increase of 1.4% compared to the previous 12-month period.

EU-27 imports from Vietnam reached the level of €36 bn, an increase of 4.5% compared to the previous 12-month period. EU exports to Vietnam decreased by 8.7% to €9.5 bn.

Two-way services trade was worth € 5.8 bn in 2019, compared to €2.4bn in 2010².

IMPLEMENTING THE AGREEMENT EFFECTIVELY



The EU-Vietnam trade agreement establishes an institutional structure of committees and working groups designed to help the Parties to implement the agreement. The Trade Committee, which meets at ministerial level, is the highest instance of this dialogue.

Key milestones:

- **19 July 2021:** First meeting of the Trade Committee.
- **27 May 2021:** First meeting of the Specialised Committee on Trade in Goods.
- **25 May 2021:** First meeting of the Specialised Committee on Sanitary and Phyto-Sanitary Measures.
- **6 May 2021:** First meeting of the Working Group on intellectual property rights, including geographical indications.

Upcoming milestones:

- **September:** Expected meetings of the Specialised Committee on Trade and Sustainable Development, and the Joint Forum of the Domestic Advisory Groups.
- **TBC:** Meetings of the Committee on Customs and the Committee on Investments, Trade in Services, Electronic Commerce and Government Procurement.

¹ Figures are influenced by the Covid-19 pandemic situation and not yet fully complete for the first year of implementation of the Agreement

² Figures based on the most up to date information at the time of publication.