

Vietnam endorses free trade agreement with EU

Lawmakers in Vietnam's National Assembly on 8 June have approved a decision to create a free trade deal with the European Union that is expected to open a way for more seafood products to flow into the E.U.

The European Union-Vietnam Free Trade Agreement (EVFTA) is expected to enter into force from August, Tuoi Tre Online reported 8 June.

The European Parliament endorsed the deal with Vietnam on 12 February and the European Council approved it on 30 March.

The agreement, the "most modern, comprehensive and ambitious agreement ever concluded between the E.U. and a developing country," will abolish 99 percent of customs duties between the two sides over the next 10 years.

Once the deal comes into force, seafood exporters from the Southeast Asian nation will have "huge opportunities" to speed up exports to the E.U., the Directorate of Fisheries of Vietnam has said. About half of the import taxes on seafood products from Vietnam to the E.U. will be removed immediately after the agreement becomes effective, with the remainder eliminated within seven years from the effective date of the pact.

The E.U., however, will give Vietnam annual quotas for duty-free imports of 11,500 metric tons (MT) of canned tuna and 500 MT of canned fish balls. Additional volumes beyond the quotas will be taxed, according to reports from the directorate and the Vietnamese Finance Ministry's National Institute for Finance.

Shrimp and pangasius are the top two seafood products Vietnam exports to the E.U. According to Vietnam Association of Seafood Exporters and Producers (VASEP), the EVFTA is expected to help significantly boost the competitiveness of Vietnam's seafood sector in E.U. markets.





Vietnam exported seafood products worth USD 329.4 million (EUR 292 million) to the E.U. in the first five months of this year, down 19.2 percent from the same period last year. The bloc was the fourth largest destination for seafood from Vietnam during January-May, after Japan, the United States and China (including Hong Kong), VASEP said.

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