



## Fact Sheet

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# **Joint Study Group for a possible future Free Trade Agreement between Vietnam and the EFTA states**

**The EFTA-Vietnam Joint Study Group for a possible future Free Trade Agreement between Vietnam and EFTA will be established in Geneva on 19 May. The Joint Study Group will examine all topics covered by comprehensive free trade agreements such as trade in goods, trade in services, investment, government procurement, intellectual property rights, competition, and other possible areas of existing and future cooperation between the EFTA States and Vietnam.**

Vietnam is a dynamically developing and steadily growing market. Vietnam became the World Trade Organization's (WTO) 150<sup>th</sup> member on 11 January 2007. In June 2007, shortly after Vietnam's accession to the WTO, EFTA Ministers emphasised the importance of strengthening trade relations with Asian partners, including Vietnam. EFTA Ministers confirmed their interest in December 2008.

Bilateral discussions between the Government of Vietnam and the Government of Switzerland in 2009, as well as an exploratory meeting between EFTA and Vietnam in December 2009, enhanced the mutual understanding on both sides of each other's economies and the opportunities for further economic exchange and cooperation. In this respect, the authorities of Vietnam and the EFTA States noted that a comprehensive free trade agreement would have the potential to significantly strengthen economic relations and enhance the framework conditions for economic cooperation in order to even better match the needs of the economies of both sides.

The Joint Study Group which will be established in Geneva on 19 May will examine all topics covered by comprehensive free trade agreements such as trade in goods, trade in services, investment, government procurement, intellectual property rights, competition, and other possible areas of existing and future cooperation between the EFTA States and Vietnam. It will be composed of government officials of the EFTA States and Vietnam. It is expected to start its work immediately and present its findings, conclusions and recommendations as soon as possible, with a view to allowing the Governments of Vietnam and the EFTA States to take a decision on opening free trade negotiations in due course.

The establishment of the Joint Study Group comes at a time when both Vietnam and Switzerland are actively shaping their respective international trade relations multilaterally, regionally and bilaterally. At the global level, Switzerland and Vietnam are fully committed to contributing to the success of the Doha Round and the WTO.

Swiss imports from Vietnam in 2009 amounted to 2142 Mio CHF, Swiss exports to Vietnam to 559 Mio CHF. The main product categories of Swiss imports from Vietnam are precious metals and jewellery, agricultural products, shoes, clothes and textiles and medical and optical instruments. Swiss exports consist mainly of machinery, pharmaceuticals, chemicals, electronic, optical and medical appliances, clothes and textiles. Trade in services is also an important feature of the economic relations between Switzerland and Vietnam, and Switzerland is a significant source of foreign investment in Vietnam. Furthermore, Vietnam is a priority partner for Switzerland's economic development cooperation implemented by the State Secretariat for Economic Affairs SECO.

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