Forum "Advantages and disadvantages for Vietnam when implementing the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in the context of US-China trade tensions" August 30, 2019

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This is an important event opening a series of media events about the new generation free trade agreements that Vietnam has just joined, including the CPTPP Agreement and the Free Trade Agreement between Vietnam and the EU (EVFTA), which is important to raise awareness for businesses and the community about their commitments and support businesses to take advantage of opportunities to expand markets in partner countries of FTAs. This is also a channel connecting and accompanying the Government with businesses to improve the efficiency of implementing FTAs. With a direct interaction between representatives of ministries, sectors and economic experts and the business community, the Forum has attracted the participation of representatives of State management agencies, Embassies, industry associations, Vietnamese businesses, central and local media.

The forum consists of two parts. The first session focused on assessing the implementation of the CPTPP Agreement since its entry into force. The second session raised the situation and issues to be noted for businesses when taking advantage of the CPTPP Agreement in the context of US-China trade tensions. Delegates and businesses attending the Forum also had the opportunity to discuss with the Program’s speakers about the opportunities and difficulties that businesses are facing, from which to find appropriate solutions for economy in general and for each specific commodity in particular.

According to statistics, in the first 6 months of 2019, Vietnam's export turnover to CPTPP markets has grown, in which some markets recorded large growth rates such as Canada. (up 32.9%), Mexico (up 23.4%). In addition, there are items with remarkable growth compared to the period without CPTPP, such as machinery, equipment, and spare parts with an increase of nearly 125% to Canada, phones and components increased. more than 331% to Mexico. Although many businesses know how to take advantage of CPTPP to export growth, statistics show that the preferential utilization rate is still very low. For example, exports under the CPTPP form only reached US $ 190 million out of a total of US $ 16.4 billion of exported goods, corresponding to only taking advantage of 1.17%. According to the survey of enterprises' interest in CPTPP for 8,600 enterprises participating in the survey, although
enterprises had a high level of interest in CPTPP when up to 26% of enterprises did, but still More than 70% of businesses are not clear about CPTPP.

In the current context, the conflict between the world's two largest economies, the US and China, is becoming increasingly complicated, from the trade war has turned to technology and currency wars, creating pressures. great for businesses and governments. In this context, Vietnamese businesses need to continue to take advantage of participating in new-generation free trade agreements in diversifying trading partners, avoiding dependence on a market, and optimizing. Currently, the most important step is to increase the proactiveness in understanding and understanding the specific information and commitments in these agreements to have appropriate business plans and strategies. For the Government, it is necessary to promote the effective and timely implementation of the Agreement; improve the business environment to cope with the risky context of the global economy; at the same time continue to promote the propagation and dissemination of the Agreement, support businesses to understand correctly, deeply and make full use of the Agreement’s commitments to bring practical benefits to the economy./.

Picture 1: Vice President of Vietnam Chamber of Commerce and Industry (VCCI) gave opening speech at the Forum

Picture 2: Discussion session with the topic of assessing the implementation of the CPTPP Agreement since the date of entry into force of the Agreement in the context of US-China trade.

Picture 3: Discussion session on the current situation and issues to be noted for businesses when taking advantage of the CPTPP Agreement in the context of US-China trade tensions.