



International Market Access

# Switzerland and Vietnam: Seize the momentum for ***closer economic cooperation*** now

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## At a glance

High-level meeting in Zurich confirms the close and growing partnership between Switzerland and Vietnam. Vietnam continues to gain importance for Swiss companies as a dynamic growth and investment location in Asia. The rapid conclusion of the EFTA-Vietnam free trade agreement is central to reducing competitive disadvantages and enabling new investments.

Under the leadership of *economiesuisse*, a high-ranking Swiss business delegation met with a Vietnamese government delegation in Zurich yesterday. The delegation was led by Vietnam's permanent Deputy Prime Minister, Nguyen Hoa Binh. The meeting impressively underscored the close economic ties between Switzerland and Vietnam and at the same time highlighted the potential that lies in further deepening cooperation.

## Vietnam as a strategic growth market

With a trade volume of around CHF 2.5 billion, Vietnam is already Switzerland's third most important trading partner in the ASEAN region. Over 100 Swiss companies are active in the country, creating more than 17'000 skilled jobs. Many of them are among the most attractive employers in the country and make a substantial contribution to Vietnam's economic and social development.

Vietnam is becoming increasingly important for Swiss companies – both as a dynamic sales market and as a strategic business location in Asia. For years, the country has recorded high growth rates averaging over 6 per cent and is playing an increasingly important role in global value creation as a production location.

Accordingly, numerous Swiss companies are planning to expand their existing commitments or make new investments. Switzerland currently ranks 22<sup>nd</sup> among foreign direct investors in Vietnam. The potential for expansion is considerable, particularly in the infrastructure sector. The development of the recently announced International Financial Centre (IFC) in Ho Chi Minh City and Da Nang also opens up attractive prospects for Swiss companies. In Zurich, the company representatives present took the opportunity to contribute their expectations and ideas for future cooperation.

## Conclusion of the free trade agreement as the key

A key topic of discussion was the untapped potential of bilateral economic relations. Even closer cooperation could promote sustainable economic, environmental and social progress in both countries. However, this requires one crucial step: the rapid conclusion of the free trade agreement between Vietnam and the EFTA states, including Switzerland.

This agreement is of central importance for Swiss companies. They are currently at a disadvantage compared to competitors from the EU or the United Kingdom, as both already have free trade agreements with Vietnam. A successful conclusion would strengthen bilateral trade and encourage additional investment, especially against the backdrop of increasing protectionist tendencies worldwide.

## Confidence after years of negotiations

The progress made last November in Da Nang during the 18th round of negotiations is encouraging. After more than 14 years of intensive talks, there is now justified hope that the remaining outstanding issues will soon be resolved and a breakthrough achieved.

The meeting in Zurich made it clear that both sides are determined to seize this opportunity and take the economic partnership between Switzerland and Vietnam to a new level.



**Luc Schnurrenberger**

Deputy Head of International Relations