

President Piñera signs a free trade agreement between Chile and Vietnam

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Together with the President of Vietnam, President Piñera highlighted that “Vietnam and Chile are economies that have succeeded in growing strongly and I am sure this Agreement will enable us to continue to grow and improve the quality of life of our peoples.”

The President of Chile accepted “with much gratitude President Sang’s invitation to visit that great country.”

In the context of the APEC CEO Summit 2011 in Hawaii, the President of Chile, Sebastián Piñera, and the President of the Socialist Republic of Vietnam, Truong Tan Sang, today signed the Free Trade Agreement (FTA) between their two countries. This was the culmination of a process of over three years of trade negotiations and coincides with the anniversary of forty years of diplomatic relations between the two states.

The President expressed, “our delight and satisfaction that we have been able to sign this Free Trade Agreement with Vietnam.” He highlighted that “Chile was the first country in South America to establish diplomatic relations with Vietnam and we therefore have a long history of friendship and cooperation.”

The President continued, “over the last ten years, we have achieved a twentyfold increase in our trade volume, and now, with a Free Trade Agreement in place, we must set ourselves the goal of a further twentyfold increase over the next ten years.”

He added, “our interest lies not only in trading goods and we hope to be able to apply the evolution clause, enabling us to also make progress on the subject of exchanging and trading services and investment between the two countries.” He added that “Vietnam and Chile are economies that have succeeded in growing strongly and I am sure this Agreement will enable us to continue to grow and improve the quality of life of our peoples.”

In his speech, President Piñera emphasized that, counting the FTA with Vietnam, “we now have Free Trade Agreements with 60 countries and, like Vietnam, we can therefore demonstrate our will to integrate with and be part of this globalized world.”

Finally, the President of Chile accepted “with much gratitude President Sang’s invitation to visit the great country of Vietnam.”

Chile – Vietnam Free Trade Agreement

The FTA will enable new opportunities for trade to be created and these will be reflected in an increase in reciprocal exports. It will also facilitate access to other markets in each region.

The agreement covers more than 9,000 products, grouped into different staging categories. Of particular importance to Chile was the access gained for beef, pork, dairy products and fruit, among other products. Vietnam has high tariffs on these products and, thanks to the agreement reached, the tariffs will be eliminated by the end of the timeframe established for each staging category.

When the FTA comes into force, 73% of bilateral exports and 72% of exports destined for other markets around the world will enter the Vietnamese market duty-free. Five years after the FTA enters into force, 74% of exports destined for other markets and bilateral trade will enter Vietnam duty-free, while after ten years, 79% of bilateral trade and 87% of exports to other markets will enter Vietnam without paying tariffs.

Among the products which will benefit most from the FTA are fishmeal, frozen trout, fish oils and fresh grapes.