

JETCO4 Joint Communiqué

The fourth annual JETCO between Vietnam and the UK took place in London on Monday 29 November hosted by Baroness Wilcox, Parliamentary Under-Secretary of State for Business, Investment and Skills and headed on the Vietnamese side by Mr. Le Danh Vinh, Standing Vice Minister of Industry and Trade.

The two sides discussed issues relating to the bilateral trade relationship seeking to build on the recently-signed Strategic Partnership and the ambitious goals of doubling bilateral trade to \$4 billion by 2013 and increasing UK investment in Vietnam to \$3 billion in the same period. JETCO aims to resolve often detailed or technical trade issues which can be small in immediate return but set the platform for future business and send positive signals to potential investors.

Both sides hailed a recent breakthrough in an ongoing arbitration case which saw the successful conclusion of a trade dispute. The two sides discussed the desirability of ensuring the Economic Needs Test does not operate as a barrier for new foreign investment in retail.

The Vietnamese side committed to

- look at concerns of UK companies, Tata Steel Corus and Tate and Lyle, relating to land issues,
- consider tax issues relating to BAT-Vinata to ensure a fair and balanced resolution,
- to provide clarity on the investment criteria for UK investors in retailing in conformity with international practice and Vietnam's commitments to WTO,
- provide advice to business on taking forward decisions made by the courts,
- notify the case of insurance underwriting market place to its relevant law-making authorities (based on the proposal by Lloyd's).
- an early final approval of conversion from foreign branch to limited liability domestic bank for British banks subject to provision of final information.

The UK side promised

- Further support for Vietnam's PPP agenda,
- Support in capacity building for the Voluntary Partnership Agreement between EU and Vietnam and Information on a number of EU market access issues including Forestry Law Enforcement, Governance and Trade and Illegal, Unreported and Unregulated fishing regulations,
- Support for a EU early recognition of market economy status for Vietnam subject to its meeting established criteria and support for the removal of Anti-Dumping tax on footwear with leather upper,
- Support in principle for Vietnamese Airlines direct flights to London.
- Consideration to increase appointments for visa application during peak seasons,
- Information on the functioning of Lloyds Insurance Market in the Asia region where it had established,
- More working on attendance at trade exhibitions and joint training

Both sides committed to quarterly meetings in Hanoi in 2011 to take forward with a formal meeting expected in Hanoi towards the end of the year. Any UK and Vietnamese companies with issues that they would like to raise at future meetings are invited to contact their relevant organisations:

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