

4031: Outline of the Agreement between Japan and the Socialist Republic of Viet Nam for an Economic Partnership

In September 2008, Japan and the Socialist Republic of Viet Nam jointly announced that agreement in principle has been reached between the Japanese side and the Vietnamese side on all major elements of the Agreement between Japan and the Socialist Republic of Viet Nam for an Economic Partnership (JVEPA), on the basis of a series of negotiations since January 2007. The JVEPA was entry into force on October 2010.

The JVEPA became the eleventh economic partnership agreement, following those concluded with Singapore, Mexico, Malaysia, Chile, Thailand, Indonesia, Brunei, all of ASEAN, Philippines and Switzerland.

1. Summary of the Agreement

The JVEPA strengthens the mutually beneficial economic collaboration between two countries by facilitating freer flows of goods, services, and investments. Furthermore, it provides cooperative measures for the protection of intellectual property rights, control of anti-competitive activities, improvement of business environment as well as cooperation including through capacity building in the fields of agriculture, forestry and fisheries, trade and investment promotion, small and medium enterprises, human resource management and development, tourism, information and communications technology, environment, and transportation.

2. The significance of the Agreement

Viet Nam is Japan's 9th export partner and 10th import partner (2022 Trade Statistics, Ministry of Finance). It is expected that the JVEPA will advance the bilateral economic relationship to a new stage and that the Agreement will play an important role in establishing a comprehensive economic partnership for the prosperity in Asia.

3. The key elements in the Agreement

- (1) Trade in goods: Comprehensive tariff elimination and reduction for industrial products, and for agricultural products in bilateral trade
- (2) Customs procedures: Promotion of simplification and facilitation of customs procedures, and cooperation and information exchange between customs authorities for the border enforcement
- (3) Trade in services: Strengthen the basic rules to further liberalize trade in services
- (4) Intellectual property: Promotion of effective and transparent enforcement of the protection of intellectual property
- (5) Movement of natural persons: Approval of entry and temporary stay for specific sectors in accordance with condition for each sector
- (6) Competition: Promotion of competition through action on anti-competitive

practices, as well as cooperation in this area

(7) Cooperation: Cooperation in eight areas

(8) Improvement of the business environment: Framework to resolve various problems that arise in each country for corporate activities