

VIETNAM TO PROMOTE GREEN GROWTH, TECHNOLOGY TRANSFER TO LURE EU INVESTMENT

Việt Nam will promote sustainable, green and inclusive growth, and technology transfer to boost exports to and attract investment from the EU. Việt Nam will promote sustainable, green and inclusive growth, and technology transfer to boost exports to and attract investment from the EU, said Minister of Industry and Trade Nguyễn Hồng Diên.

Speaking at the Việt Nam-EU Trade Forum on Thursday, Diên said to take advantage of the EU-Vietnam Free Trade Agreement (EVFTA), Việt Nam would spare no effort to meet EU technical and environmental standards for exports and attract investment from the bloc. The trade pact is expected to help promote high-quality investment between Việt Nam and the EU, he added.

Diên recommended all EU member states soon ratify the EU-Vietnam Investment Protection Agreement (EVIPA). By establishing a clear legal framework, the EVIPA will help EU investors feel more confident to invest in Việt Nam as their interests will be protected.

An increase in EU investment would allow Việt Nam to better integrate into global value chains, according to Diên.

Alain Cany, EuroCham President, spoke highly of Việt Nam's stable macro-economy and growth rate, and the country's promotion of trade liberalisation with countries and regions around the world, including the EU.

The Vietnamese Government has been able

to ensure speedy economic recovery and control inflation despite external challenges, which helps increase investors' confidence, he added.

It's a good time to further promote trade and investment between the EU and Việt Nam to speed up economic recovery and growth post pandemic, he noted.

He also noted that with a long coastline, Việt Nam is among the most vulnerable nations to climate change as most of the population is living in low-lying areas.

Việt Nam is still heavily dependent on fossil energy, making it increasingly difficult to tackle carbon emissions, he said.

To compete in the EU market and take full advantage of the EVFTA, Vietnamese businesses need to comply with strict environmental standards, he said. To attract more investment from the EU, the country must promote green transformation, including green technology and infrastructure.

It is important to enable sustainable development through the transfer of European technologies, funds, resources, and knowledge to Vietnamese firms as part of Việt Nam's commitment to achieve net-zero carbon emissions by 2050.

Due to Europe's expertise in green, sustainable industries and high-tech manufacturing, European companies are well positioned to play a leading role in this process, according to Cany.

Tạ Hoàng Linh, director of the ministry's Europe-America Market Department, said understanding EU regulatory requirements is key to export success in the EU market.