



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Trade

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Australia and Vietnam forge closer bonds

Australia has agreed to work more closely with Vietnam to develop its capacity to trade, supporting the country with its market-opening economic reform program.

In a joint statement following the 10th meeting of the Joint Trade and Economic Cooperation Committee (JTECC), the two countries pledged to continue to develop and diversify their trade relationship, which was worth more than \$6 billion in 2010-11, having grown more than 10 per cent per annum over the last decade.

Trade Minister Craig Emerson threw his support behind continued reform in the country, saying Australia's own market-opening had been a "long but successful journey".

"Vietnam's opening-up over the past 25 years has lifted millions out of poverty and helped drive a 16-fold increase in GDP since 1990," Dr Emerson said.

"By working on the bilateral relationship, and offering assistance with continued domestic reform, we are securing great opportunities for both sides as we engage with the Asian region in this, the Asian Century," Dr Emerson said.

Building on the Action Plan for the Comprehensive Partnership witnessed by Prime Minister Gillard during her visit to Vietnam in October 2010, Dr Emerson encouraged Vietnam to take advantage of Australian capacity-building assistance available under programs involving the World Bank, the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) and APEC.

"Vietnam is a fast-growing market for Australia's education services, producing thousands of ambassadors a year for our two countries," Dr Emerson said.

"And robust economic development offers great potential for Australian coal and natural gas exports to meet Vietnam's energy security needs," he added.

Vietnam is one of a priority group of countries identified by Dr Emerson for their dynamic growth, domestic reform programs, expanding middle class, and rising demand for Australian goods and services.

Australia's relationship with Vietnam is thriving under the countries' Comprehensive Partnership, signed in 2009.

Vietnam's accession to the World Trade Organization in 2007, its membership of AANZFTA and its interest in further economic co-operation reflected policy drives aimed at improved regional economic integration, Dr Emerson said.

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