# Promote free and open trade and investment

## Promote the importance of a strong rules-based multilateral trading system for the region

Vietnam and Australia will continue to discuss and promote the importance of a strong, rules-based multilateral trading system for the region, including in supporting the economic recovery from the pandemic. Compliance with WTO rules is an obligation for all members. Advancing WTO reform ahead of the 12th WTO Ministerial Conference (MC12) and beyond underscores our commitment to the system.

Australia and Vietnam will continue our dialogue at ministerial and senior levels on how our region can promote positive and meaningful outcomes in the WTO negotiations and on WTO reform at MC12 on issues such as: Appellate Body reform; agricultural reform focusing on domestic market support; fisheries subsidies negotiations; multilateral negotiations; gender equality and women's economic empowerment outcomes; transparency in the WTO and other issues. Vietnam and Australia will also establish a dialogue and exchange on policies and practices related to trade remedies (including anti-dumping, countervailing duties and global safeguards).



## Implementing free trade agreement commitments

Vietnam and Australia will cooperate to effectively implement the commitments of the CPTPP Agreement, including encouraging the acceleration of the ratification process of the remaining four signatories and expanding the number of member countries through a robust and transparent membership process. The two countries will support and coordinate to ensure successful meetings of the CPTPP Commission, including when Australia and Viet Nam take turns as Chairs of the Commission in 2025 and 2026.

Building on the success of the Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA), Viet Nam and Australia will cooperate in upgrading AANZFTA in a mutually beneficial manner, within an agreed timeframe, to ensure that the Agreement remains modern, high quality, business-friendly, and strengthens regional supply chains and supports long-term recovery efforts from the pandemic.

Viet Nam and Australia will cooperate to ensure the entry into force of the Regional Comprehensive Economic Partnership (RCEP) Agreement and its implementation as committed.

The two countries will work closely to support businesses to effectively take advantage of the benefits of the AANZFTA, CPTPP and RCEP. Furthermore, the two countries will make every effort to address issues that may arise during the implementation of the Agreements to facilitate trade and maximise the benefits of the Agreements, while reducing trade barriers (including non-tariff barriers) that may have a negative impact on bilateral trade.

Australia and Vietnam  will continue to cooperate economically to facilitate investment, including through

capacity building and implementation of international trade agreements (such as AANZFTA, CPTPP and RCEP) and improving relations with foreign investors.

Both countries will strengthen economic cooperation within ASEAN-led mechanisms, including the East Asia Summit, as well as APEC and other forums, to promote outcomes that enhance regional economic integration including in the Mekong region and the broader Indo-Pacific.

Both countries remain committed to promoting a peaceful, stable, open, inclusive and prosperous region based on respect for international law, sovereignty and sovereign rights of states as provided for in the 1982 United Nations Convention on the Law of the Sea.

## Work together to promote a strong, rules-based multilateral trading system in the region as the basis for open international trade based on market principles, in accordance with the WTO and FTA commitments of member countries

*Key Initiatives:*

- The two countries cooperate to achieve positive and meaningful outcomes in the WTO negotiations and on WTO reform at the MC12 Ministerial Conference.
- Vietnam and Australia cooperate to upgrade the AANZFTA Agreement in a mutually beneficial and expeditious manner.
- Vietnam and Australia effectively implement the commitments of the CPTPP Agreement, including Australia and Vietnam taking on the rotating role of Chair of the CPTPP Commission in 2025 and 2026.
- Both countries cooperate to ensure the entry into force of the Regional Comprehensive Economic Partnership (RCEP) Agreement and its implementation as committed.
- Vietnam and Australia cooperate on Rules of Origin and certification issues.
- Vietnam and Australia work together to reduce trade barriers, including non-tariff barriers and barriers faced by women in participating in trade and investment activities.
- The two countries further strengthen economic cooperation in ASEAN, APEC, EAS and other

regional forums.

- Vietnam and Australia establish informal dialogue and exchanges on measures related to trade defense

*Source:* https://www.dfat.gov.au/australia-vietnam/eees/vn/implementation-plan/promoting-free-and-open-trade-and-investment.html

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