



SEA EUROPE PRESS RELEASE

SEA EUROPE CALLS FOR SWIFT CONCLUSION AND RATIFICATION OF EU-VIETNAM TRADE AND INVESTMENT PROTECTION AGREEMENTS

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SEA Europe – the European Shipyards and Maritime Equipment Association – welcomes the recent adoption by the European Commission of the EU-Vietnam Trade and Investment agreements and calls for a swift approval and ratification of these important deals.

European shipyards, marine equipment manufacturers and ship design/or marine engineering companies have strong commercial interests in Vietnam. Several major European maritime technology companies have been active for several years in Vietnam's main shipbuilding centres. Besides, the shipbuilding industry is one of the main priority sectors of the government of Vietnam.

The EU- Vietnam Trade agreement is therefore of great relevance as it will eliminate existing customs duties on certain vessel types and maritime equipment exported by European companies. It will also open the Vietnamese services markets to EU companies providing services of repair and maintenance of ships as well as engineering services. Moreover, the agreement contains strong provisions aimed at fostering transparency in government subsidies and guaranteeing fair competition between foreign companies and Vietnamese State-owned enterprises. The Investment agreement will lift existing investment restrictions for foreign companies and strengthen protection of EU investments.

The European Commission is now submitting to the EU Council the proposals for signature and conclusion of both agreements. Once authorised by the Council, the agreements will be signed and presented to the European Parliament for consent. Once the European Parliament has given its consent, the trade agreement can then be concluded by the Council and enter into force, while the investment protection agreement will need to be ratified by the EU Member States.

SEA Europe Secretary General Christophe Tytgat said: *"As a rising shipbuilding nation, Vietnam is an important market for several maritime equipment manufacturers and an attractive location for European companies producing for third markets. The EU-Vietnam Trade and Investment Agreements are key to reinforce the presence and business opportunities of European maritime technology companies in one of the fastest growing regions and key shipbuilding centre in the world. Therefore, we urge the EU Council to approve these agreements as soon as possible so as to allow their entry into force before the European Parliament's legislature recess in 2019. We also trust that these positive and ambitious deals will serve as an example for future agreements with other trading partners in the region which are important for the European maritime technology industry"*.

About SEA Europe: SEA Europe, the European Shipyards and Maritime Equipment Association, is the voice of the European maritime technology industry. SEA Europe promotes and supports European business enterprises which are involved in the building, construction, maintenance and repair of all types of ships and other relevant maritime structures, including the complete supply chain of systems, equipment and services. The EU 28 maritime technology industry is currently the leading global region in terms of aggregated production value of shipbuilding and ship systems production (EUR 112.5 Billion), and an important generator of employment (900.000 direct and indirect jobs).

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