

New Free Trade Agreement between the UK and Vietnam

Vietnam and the UK concluded negotiations on a bilateral free trade agreement (i.e. the UKVFTA) in Hanoi on 11 December.

The UKVFTA is expected to enter into force on 1 January 2021 in order to ensure the continuity of free trade benefits for both parties after the EVFTA ceases to apply to UK-origin/destination goods after 31 December 2020.

By the time of full implementation, 99% of tariff lines between Vietnam and the UK will be eliminated. For Vietnam exporters, sectors that will enjoy benefits include textiles, footwear and seafood. The UK's top exports to Vietnam, including pharmaceutical products, machinery, and chemicals, will also enjoy preferential tariffs under the UKVFTA.

Contact us – PwC Customs team

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