

Negotiations on FTA with Chile enter fourth round

VNA 29/09/2009 - Vietnam and Chile started the fourth and expectedly final round of negotiations on a Free Trade Agreement (FTA) in Santiago , Chile , on September 29.

Leading the Vietnamese delegation is the Head of the American Market Department under the Ministry of Industry and Trade, Nguyen Duy Khien.

Rodrigo Contreras, the Head of the Department for International Economic Issues under Chile 's Foreign Ministry is the Latin American country's chief delegate.

Contreras said that Chile expected the potential pact would open up more opportunities for Chilean products to get a foothold in the Vietnamese market.

"Negotiations on a FTA with Vietnam will help Chile to promote its trade strategy in Asia, especially with the Association of Southeast Asian Nations (ASEAN), in an effort to build an inter-regional commercial connection," said Chile 's chief negotiator.

Other Chilean delegates said that both countries had pinned their hopes on a number of solutions to issues raised from the first round.

" Vietnam is a market with great potential and is attractive to foreign investors," they said, adding that bilateral trade has constantly increased in recent years.

The Chilean media have highlighted the expectation of an end to the FTA negotiations, which will promote bilateral trade between the two countries.

Statistics released by the Chilean Export Promotion Agency (ProChile) show that the trade revenue between the two countries had grown by 9 percent year on year to almost 177.38 million USD in 2008. In the first nine months of this year, bilateral trade reached 147.71 million USD, up by 39.3 percent against the corresponding period last year