

Jerusalem, April 2023

Joint Ministerial Declaration
on the Conclusion of Negotiations for a Free Trade Agreement
between the Socialist Republic of Viet Nam and the State of Israel

The Minister for Industry and Trade of the Socialist Republic of Viet Nam, Mr. Nguyen Hong Dien, and the Minister of Economy and Industry of the State of Israel, Mr. Nir Barkat are pleased to announce today, April 2, 2023, the conclusion of negotiations on a Free Trade Agreement between the Government of the Socialist Republic of Viet Nam and the Government of the State of Israel (Viet Nam-Israel Free Trade Agreement).

The Viet Nam-Israel Free Trade Agreement is a high quality, comprehensive agreement which will contribute to enhancing bilateral trade and economic relations by eliminating tariffs on goods, reducing non-tariff barriers, and promoting trade in services and investment. Total trade between Israel and Viet Nam reached last year \$1.4 billion, and is expected to grow further with the deepening of economic partnership.

The economic ties between the two countries are expanding and strengthening. Both Viet Nam and Israel have overcome numerous economic challenges and are today strong economies. While Viet Nam is known for its rapid growth and strong industrial sector, Israel is renowned for its innovative, hi-tech industry and startup companies. These industries complement each other and are already engaged in cooperation. The Viet Nam-Israel Free Trade Agreement aims to further encourage such cooperation.

This year marks the 30th anniversary of the establishment of diplomatic relations between Viet Nam and Israel. A Free Trade Agreement is a natural development in the growing bilateral economic relations between Viet Nam and Israel. The Agreement will serve as an important platform for further enhancing bilateral trade and cooperation in all areas covered under the Agreement.

After finalizing the necessary remaining technical work, Viet Nam and Israel plan to sign the Agreement, and to finalize each country's domestic legal procedure in order to implement the Agreement as soon as possible for the mutual benefit of both business communities.

**Minister of Industry and Trade
of the Socialist Republic of Viet Nam**

**Minister of Economy and Industry
of the State of Israel**

Nguyen Hong Dien

Nir Barkat