

INVESTMENT LIBERALISATION - A COMPARATIVE VIEW BETWEEN THE EU-VIETNAM FREE TRADE AGREEMENT, THE EU-VIETNAM INVESTMENT PROTECTION AGREEMENT, AND THE 2020 LAW ON INVESTMENT OF VIETNAM

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***Abstract:** The EU-Vietnam Free Trade Agreement (EVFTA) and the EU-Vietnam Investment Protection Agreement (EVIPA) play important roles in creating legal frameworks to promote investment liberalisation between Vietnam and the European Union. Along with the negotiation and signing of the EVFTA and the EVIPA, Vietnam has made significant efforts to improve its national legal system on investment. The 2020 Law on Investment of Vietnam, which was passed by the National Assembly on 17 June 2020, aims to remove barriers to investment activities that are inconsistent with the market economy and Vietnam's integration commitments, including the EVFTA and the EVIPA. This paper discusses and comparatively analyses investing liberalisation, including the right to market access, national treatment, most-favoured nation treatment, performance requirements, and dispute settlement. The study found that the 2020 Law on Investment, as the main legal normative document governing investment activities in Vietnam, is generally compatible with the EVFTA and the EVIPA in terms of investment liberalisation and protection.*

***Keywords:** Liberalisation, Investment, EVFTA, EVIPA, Free Trade Agreement, Investment Protection Agreement*

Received: 20 September 2023

Editing completed: 28 June 2024

Accepted for publication: 28 June 2024

1. The EU–Vietnam Free Trade Agreement and the EU–Vietnam Investment Protection Agreement in the context of EU–Vietnam economic relation

For 30 years since the establishment of diplomatic relations in 1990¹, the

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¹ Nguyen Tien Hoang, Trinh Thuy Ngan (2021), “Impacts of EVFTA on the exportation of Vietnamese agricultural products to the EU Market”, *Journal of International Economics and Management*, 21(1), p. 1.