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EUROMETAL // EU trade agreement to benefit Vietnam steel industry

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Vietnam's steel industry is expected to benefit from the EU-Vietnam Free Trade Agreement (EVFTA) implemented from 1 August, as it seeks to expand export markets, **Kallanish** notes. The EU will eliminate tariffs on Vietnam's industrial products over seven years.

According to the Vietnam Steel Association (VSA), the EU has accounted for only slightly over 3% of Vietnam's annual steel export value in recent years. Vietnamese exports have faced numerous trade remedy lawsuits in many countries, of which about 80% are related to the steel industry, according to Vietnam's Ministry of Industry and Trade.

Australia initiated anti-dumping and countervailing investigations on aluminium zinc-coated steel exported from Vietnam last month (*see Kallanish passim*). In December last year, the US Department of Commerce imposed import tariffs of up to 456% on some corrosion-resistant and cold-rolled steel products made in Vietnam using materials originated from South Korea and Taiwan.

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EVFTA is expected to help develop the entire industry by increasing steel exports to the EU. Vu Van Thanh, Deputy General Director of Vietnam's Hoa Sen Group, says Hoa Sen exports an average of 10,000-15,000 tonnes/month of steel to the EU. "I believe that the EVFTA will offer us more opportunities to export products to this market," he adds.

Toan Thang Steel Trading Co., which has never exported steel to the EU, has adopted strategies to sell products to this market to benefit from EVFTA opportunities, according to media reports.

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