

Vietnam Close to Free Trade Deal With Russia-Led Trade Bloc — Medvedev

By [The Moscow Times](#)

April 06, 2015



Prime Minister Dmitry Medvedev and Vietnam's Prime Minister Nguyen Tan Dung speaking to the media in Hanoi.

HANOI, Vietnam — Russia's Prime Minister Dmitry Medvedev said Monday that Vietnam is close to agreeing a free trade deal with the Russian-led Eurasian Economic Union.

He predicted that Russia's annual trade with Vietnam could increase fourfold to \$10 billion over the next five years. The two sides also agreed to expand oil and gas exploration in the contested South China Sea.

Medvedev is on a two-day official visit to Communist Party-ruled Vietnam and held talks with his Vietnamese counterpart Nguyen Tan Dung.

Wary of the growing influence of giant northern neighbor China, the Vietnamese government has sought to strengthen commercial and military ties with world powers including its former

enemy the United States and Japan. Vietnam and other Southeast Asian nations are embroiled in disputes with Beijing over its expansive claim to the South China Sea.

Medvedev said a trade agreement between Vietnam and the EEU, an economic community which also includes Belarus and Kazakhstan, would help bolster economic ties.

"We have agreed on most contents of the agreement," Medvedev said through a translator during a press briefing. "I think this is the factor that would promote bilateral trade."

Dung said he hoped the trade pact would be signed in the first half of this year.

Two-way trade between Vietnam and Russia was \$2.5 billion last year.

The two leaders witnessed the signing of several energy cooperation agreements including Russia's Gazprom Neft's intention to buy 49 percent of a 6.5 million-ton oil refinery in central Vietnam which is operational.

Dung said the two leaders agreed on the expansion of cooperation in oil and gas projects in Vietnam's exclusive economic zone and continental shelf in the East Sea, which is the Vietnamese term for the South China Sea.

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