

Bright Prospects for Vietnam-U.S. Cooperation in 2024

The year 2024 holds promising prospects and significant potential for cooperation between Vietnamese and American businesses, particularly following the elevation of bilateral ties to a comprehensive strategic partnership for peace, cooperation, and sustainable development.

In a recent interview with correspondents from the Vietnam News Agency in Washington, President of the US-ASEAN Business Council, Ambassador Ted Osius, discussed the potential for increased trade and investment, as well as ongoing challenges in the bilateral relationship.

Osius emphasized that Vietnam and the United States have made substantial commitments to bolster their economic ties following the recent agreements between the two countries. He identified three key areas where American companies see significant investment opportunities in Vietnam: **technology, energy, and healthcare**.

The United States pledged significant support for Vietnam's burgeoning semiconductor industry during the recent discussions. This includes a \$100 million investment from USAID specifically targeted at workforce development, alongside initiatives from the University of Arizona aimed at further enhancing worker skills in this critical sector.

Additionally, Osius highlighted significant opportunities for collaboration in healthcare, with American companies eager to manufacture pharmaceuticals and medical equipment in Vietnam.

Osius acknowledged concerns about disruptions in the Red Sea, adding 10 to 15 days to transit times and raising costs for businesses and consumers. He emphasized the need for close consultation between both countries regarding challenges in the Red Sea region, as well as other security and trade-related concerns.

The optimistic outlook for US-Vietnam cooperation in 2024 highlights a shared commitment to advancing mutual interests and fostering sustainable economic development. By capitalizing on opportunities in key sectors such as technology, energy, and healthcare, both countries stand to benefit from strengthened bilateral ties and enhanced collaboration in the years ahead.



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