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## US' high potential for Vietnam's exports

14:07' 21/06/2005 (GMT+7)

*There has been a sharp increase in Vietnam's export turnover in US markets, especially after the bilateral trade agreement between the two countries in late 2001.*



*Vietnamese garment and textile products are suffering severe competition from other WTO members.*

In 2001, export turnover with the US stood at around US\$1bil but had grown to US\$5.2bil by last year. Vietnam is further expected to reach US\$5.7 - 5.9bil in export value by the end of the year.

Vietnamese enterprises have recently experienced difficult times for their exports in US markets, as there remain trade questions that have sparked such hot-button issues as anti-dumping lawsuits.

Nevertheless, leading industries have sought every opportunity for the exports in such a promising market.

One of the most promising Vietnamese exports is timbre, with US\$370mil of last year's overall \$1bil turnover going to the US. Economists now expect that to increase to \$500 - 550mil this year.

Apart from timbre, Vietnam's footwear products also enjoy many advantages, as American enterprises are rushing for new markets to minimize its reliance on Chinese suppliers. Traditionally, the major markets for this field are mainly from EU nations.

Of greatest concern, however, are obstacles in such leading sectors as garments, textiles and aquaculture sector. Specifically, Vietnamese garment and textile products are suffering severe competition from other WTO members. China has been the dominant supplier since January 1 2005 when quota barriers were lifted.

In addition, many economists are calling for Vietnamese enterprises to further investigate American business regulations. "Vietnamese companies and organizations should pay more attention to drafting a contract with US partners and should invite good lawyers in case of trade conflicts," said analysts Rogers and Meador Company.

According to Lee Baker, consultant on the Vietnam-US Trade Council, it is advisable for Vietnamese enterprises to start business partnerships with short-term contracts, which can be prolonged when they are terminated and modified if necessary. This will surely minimize the risk of trade conflicts.

Despite many challenges and difficulties, analysts maintain a strong belief in more fruitful cooperation between the two countries and regarded the US market as the most promising for exports from

## EDITOR'S CHOICE



▶ HCMC: marriage brokers keep cops guessing



▶ Domestic retailers brace for foreign retail wave

▶ Trumpeting the plight of elephants

▶ Big investors draw satellites

## Politics



▶ APEC related meetings to be held in HCM City

→ President demands strict control over foot and mouth disease

→ Denmark contemplates ending Vietnam aid

→ Vietnam-US WTO talks not yet finish

## Social

→ Taxman arrested, charged with irresponsibility causing serious consequences

→ Prostitution study scrapes tip of iceberg

→ 400 workers walk out of Folimex

→ Nation honours Buddha's birthday

## Sci-Tech

→ Officials hold Priorix vaccine after reactions in children

→ Hoa Binh technology fair set to dazzle

→ VNPT mobile charge cuts awaits approval

→ Mobile info ready for integration

## Lifestyle

→ Vietnam - Korea bilingual anthology introduced

→ Admen too gung ho for local audiences

→ Graphic Design exhibit hits Hanoi

→ Biggest and best - records at Dam Sen Park

## Sports

→ Vinh: league's top scorer... or is he?

→ More football players arrested and prosecuted

→ Soc Trang to meet HCMC in national final

Vietnam.

→ [Van Quyen](#) to return to [Song Lam Nghe An](#)

Tran Quoc Manh, Deputy Chairman of HCM City's Association of Fine Arts and Wood, also General Director of Saigon-Daklak Company, believes that Vietnamese enterprises should seek long-term business cooperation with American partners. Domestic firms should also hire American consultants to help explore customer's tastes, technology and management skills.

Do Ha Nam, Vice General Director of Intimex, under the Ministry of Trade, also showed his optimism for Vietnam's agricultural products such as tea, coffee and pepper, for their reasonable price and good quality on the world market.

(Source: *TBKTSG*)



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