IOSUD – "DUNĂREA DE JOS" UNIVERSITY OF GALAȚI Doctoral School for Humanities and Social Sciences

PhD Dissertation

ECONOMIC, POLITICAL, AND DIPLOMATIC RELATIONS BETWEEN VIETNAM AND THE U.S.A. (1995-2019)

Summary

PhD Candidate, Nguyen Thi Thuy Dung

Scientific coordinator, Prof. PhD hab. Arthur-Viorel TULUS

> Series U3: History No. 19 GALATI 2022

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ECONOMIC, POLITICAL, AND DIPLOMATIC RELATIONS BETWEEN VIETNAM AND THE U.S.A. (1995-2019)

Abstract of the doctoral thesis

Nguyen Thi Thuy Dung

Keywords: American foreign policy, Vietnam foreign policy, Vietnam War, bilateral relations, Bilateral Trade Agreement, Permanent Normal Trading Relations, Most Favoured Nation, American investments abroad, Foreign Direct Investments, U.S. aid, Vietnamese diaspora, export-import, Asia-Pacific, geopolitics

Vietnam and the United States established full diplomatic relations only about 25 years ago, after they had had a direct military confrontation spanning approximately from 1961 to 1975). But they've had connections ever since the 19th century, especially through commerce. After the Vietnam War, the two countries met opportunities to reform and extend their interactions. However, first attempts were unsuccessful. It was not until July 1995 that bilateral relations were officially and fully reinstated. The outcomes were not immediately fruitful, but progress made throughout the years has been remarkable, seeing how the two countries are putting aside their past disagreements and looking towards the future together, by standing for the principle of mutual respect and benefit. Over the past 25 years Vietnam and the U.S. have built a relationship on multiple fronts, particularly in three directions: economy, politics, diplomacy.

American-Vietnamese relations have been discussed in several academic works of various extents (monographies, scientific articles, etc), such as:

➤ Bui Thi Phuong Lan, *Vietnam – U.S. relations* (1994-2010), published in 2011. The author discusses the pre-normalization situation, then thoroughly analyses the building of a bilateral relationship. Vietnam is set within the new framework for American foreign and security policy and in its relationship with Asia, following the economic crisis. This work sketches the evolution of bilateral contacts, with their ups and downs, as well as their dependency on geopolitical and historic context. Bui Thi Phuong Lan's evaluation shows how, in the specified timeframe, bilateral relations improved in all domains (diplomacy, defence, security). Through these observations, the author tries to answer the biggest question concerning diplomatic ties between the two countries and whether they could become strategic partners in Asia. The

result is a practical analysis of the process for establishing economic relations, and of American perspectives and policies concerning Vietnam. However, it only covers the period from 1994 to 2010. Another shortcoming is that Bui Thi Phuong Lan focused on foreign policies, with little content on economic rapports. Our own research takes on some of Bui Thi Phuong Lan's formulas to complete the image of American-Vietnamese developments after 2010.

- ➤ Nguyen Thiet Son, Economic relations between Vietnam and America: issues, policies, tendencies. Published in 2011, it has 9 chapters, with 3 main segments: the premises and facts of economic relations between Vietnam and the United States from 2001 to 2007. prospects for Vietnam in economic relations with America, and a series of proposals to guide standpoints, policies, and scenarios for the development of bilateral relations. The author mainly analyses mutual tendencies and policies, by looking at results in commerce and investments. He examines bilateral relations mainly from Vietnamese perspective. American economic policy systematically investigated, nor is the impact that historical contexts made on the judicial system or on decision makers. Nguyen Thiet Son only gives general information on commerce and investment, without causal explanations. Through our own study, we aim to add new aspects concerning this type of relations.
- ➤ Nguyen Ngoc Bich, *Trading with the U.S.A.* Published in 2002, this work is divided into 9 sections. The author focuses on practical information about American commercial law, insisting on clarifying judicial matters but not looking at economic and commercial policies. American trade with Vietnam and bilateral economic relations are the main point of interest.
- ➤ Pham Thu Nga, Relations between Vietnam and the United States (1939-1954), published in 2004. It focuses on the economic premises that foreshadowed the Vietnam war. By using historical documents and testimonies (especially from within the field of economics), the author convincingly concluded on the war and American strategy concerning Vietnam and its surrounding area. Although it only covers a limited period, this work offers many data that reflect the strategic, economic, and political vision of the United States towards Indochina and Asia in general.
- ➤ Nguyen Thi Kim Chi's article from 2009, "USA's commercial policies for Vietnam from 2001 to the present day" looks at factors that influenced bilateral relations.

- ➤ In another article "Legal basis and application system for U.S.A.'s international commercial policy" the same author looked at American objectives concerning trade and the institutional framework for promulgating and implementing commercial policies. Several institutions, along with their role in formulating policies and establishing bilateral contacts, are discussed (the U.S. Congress, the Government, the Office of the Trade Representative, the Department of State's Division for Trade Policy and Negotiations, the Federal Agency for Customs and Border Protection within the Department of Homeland Security, the International Trade Commission, regional private sector Advisory Committees, etc). Nguyen Thi Kim Chi's paper illustrates how very complex is the United States' process of planning and implementing trade policy. This is a matter that must be considered by Vietnamese economic entities that want to operate on the American market.
- American academic journals contain several articles in which Vietnamese scholars have discussed the foreign trade policies of the U.S. These papers also contain information concerning relations with Vietnam. For instance: Le Thi Van Nga, "U.S. trade policies in the context of economic globalisation" (2005); Tran Nguyen Tuyen, "Adjustments in the foreign policy of the Obama administration and current economic relations between Vietnam and the U.S." (2009); Le Khuong Thuy, "Adjustments made by the Obama Government in policies concerning South-East Asia" (2010); Nguyen Minh Tuan and Vu Dang Linh, "American perspectives and policies concerning integration issues in East Asia" (2010); Nguyen Anh Cuong, "Overview of American policies towards Vietnam (1976-2008)", published in 2011.
- Apart from works by Vietnamese scholars, we have also considered a series of foreign studies. Bruce W. Jentleson's work, American foreign policy: the dynamics of choice in the XXI century (2000) reflects on the fundamentals of U.S. economic politics, including those concerning Vietnam. Another work worth mentioning is Frederick Brown's Normalization of relations between U.S. and Vietnam. Past, present, future (1997). It rigorously presents the recovering of American-Vietnamese relations and analyses them through several historical stages. Through scientific evaluations and prognosis, the author also discussed the potential for bilateral economic cooperation. The book is a useful reference because it shows how diplomatic normalization was a strong basis for the establishment of economic ties, both in commerce and in investments. However, it only covers events up to the year 2000, underlining the need for further research.

Our own dissertation relied on these bibliographical references, but was not limited to them. Evidently, all contributions, ours included, are important sources of information and counsel for future decisions concerning Vietnam's diplomatic relations in general and those with the United States in particular. The works that have been published so far only cover some of the aspects of the bilateral relationship. In most cases, they follow a singular perspective (diplomatic, cultural, or political). Moreso, major studies only covered events up to the year 2010, when several important events took place in the process of reestablishing bilateral contacts. Consequently, our dissertation will continue and complete these analyses by outreaching to 2019-2020. By doing this, it will supplement the fundamental data needed for informing and developing diplomatic relations.

For our study, we have collected statistical data from secondary as well as primary sources (unfortunately, for the latter we only benefited from declassified documents kept at Vietnam's Ministry for Foreign Affairs, and from American documents that have been published digitally). Verification and correlation of facts was ensured through logical methods, as well as direct contact with figures representative within the universe of the subject (solely Vietnamese individuals).

Our analysis borrowed two theories from sociology (social system and rational behaviour). The first theory underlines the role of elites/castes/upper class individuals which are motivated to obtain certain advantages (groups of interests). To be specific, we looked at the position and the role that American groups with power or influence had over policies concerning U.S. diplomatic relations with Vietnam. The second theory helped us understand the way policies, strategies, and specific actions were chosen in the context of American-Vietnamese relations. It also helps in establishing impact factors that could determine future policies.

The dissertation is divided into 4 chapters. The first one looks to the founding and development of *Vietnam – U.S. relations before 1995*. We consider that this bilateral relationship is overall special because current economic, political, diplomatic contacts are impacted by a difficult historical legacy. Their ups and downs began far back, in 1787, while Vietnam was under feudal rule, and they continue to manifest to this day.

This chapter has been divided into 3 chronological segments. The first phase of bilateral relations was before 1954, when the United States hadn't yet intervened directly in South Vietnam. American influence

over Vietnamese politics and economy was not too great in this stage, therefore its legacy does not heavily impact subsequent relations. The two countries made contact early, at the end of the 18th century. A reference to the beginnings of American influence in Asia through Vietnam can be deduced in the speech that President Bill Clinton held in 2000 on his official visit in Hanoi: "Two centuries ago, during the early days of the United States, we reached across the seas for partners in trade and one of the first nations we encountered was Vietnam"¹.

The second stage of relations corresponded to the American intervention in Vietnam (1954 to 1975), when – for reasons related to the Cold War as well as personal interests – the United States endorsed large scale war in Vietnam and Indochina. Vietnamese historiography sees it as a colonial aggression war, upheld by the U.S. on Vietnam for 21 years. In this period, tensions in bilateral relations peaked, with the U.S. having very few economic and trade contacts with the Democratic Republic of Vietnam. America sought to exploit Vietnamese natural resources and indigenous agricultural products, its market importing raw materials, wood, rubber, seafood, ceramics². On April 30th, 1975, Ho Chi Minh won the war and Vietnam was reunified. For reasons concerning the overall evolution of bilateral relations, we chose to analyse and evaluate this period (beginnings until 1975) in this first subchapter.

The second subchapter is dedicated to the period spanning from 1975 to 1990. At this stage, the two countries had (but missed) several opportunities to normalize their diplomatic relations. These chances must also be viewed in the light of Cold War geopolitics. The final subchapter looks at bilateral contacts that were established after 1990, which ended in the restoration of diplomatic ties in July 1995. Once international tendencies started changing in the 1990s, American leaders had to modify their attitudes and policies concerning foreign affairs, including those towards Vietnam. Moreso, relieved of the geopolitical pressures of the Cold War, American companies started to feel anxious about missing out on the opportunity to enter a new market. Therefore, besides government conditions, the business world played a very important and positive role in the recovery of relations with Vietnam. For Hanoi, resuming constructive relations with Washington was an opportunity for international integration. Normalization with the United

¹ Full text of U.S. President Bill Clinton's speech at *Le Viêt Nam aujourd'hui*, patrick.guenin2.free.fr/cantho/vnnews/bclint14.htm [22.12.2021].

² See Nguyễn Thiết Sơn (ed.), *Việt Nam-Hoa Kỳ quan hệ thương mại và đầu tư* [Trade and investment relations between Vietnam and the United States], Hanoi, 2004, p. 11.

States was Vietnam's most important diplomatic objective at that time, because without it the entire vision for new foreign politics (open-doors, diversification) would have been ineffective. Ultimately, after efforts from both parties, on July 11th, 1995, the Clinton Administration announced the official normalization of relations with Vietnam. A day later the Vietnamese Prime-minister, Vo Van Kiet, welcomed the decision. After July 12th, 1995, the relationship between Vietnam and the United States went on a totally different course.

Chapter 2 – The development of Vietnam-U.S.A. relations between 1995 and 2019 – continues the chronological analysis of economic, political, diplomatic connections. Prior to 1995, Vietnam already had economic and trade links with several American NGOs. Through intermediaries, some American companies had brought goods into Vietnam ("according to the U.S. Department of Trade, the United States exported to Vietnam \$23 million-worth of goods in 1987, \$15 million in 1988, and \$11 million in 1989"³).

The first subchapter follows economic collaboration. In terms of trade exchanges, the two sides gained remarkable results from 1995 to 2019, including the signing of a Bilateral Trade Agreement (BTA) in 2000. From 1995 to 2000, commercial activities started to effectively work. Total turnover of bilateral trade varied from some dozen million dollars to more than 1 billion USD at the end of 1996. In 5 years, trade balance between the two countries always tilted in favour of the U.S., that had a surplus of 121,773 million USD in 1994, 53,894 million USD in 1995 and a record 401 million in 1996⁴. The signing of the BTA meant a turning point in cooperation. After it took effect, American investments in Vietnam grew rapidly. This was a "second wave" of U.S. investments, with the first having manifested after the 1995 normalization.

Trade has been the most important domain for bilateral economic relations and is the focus of the BTA. After 20 years of implementation, trade between Vietnam and the U.S. has registered impressive results. First off, after BTA went into effect, two-way commerce grew continuously and exceeded 68 billion USD in 2019 (in 2000 it started at 1,19 billion). Secondly, trade balance has always tilted towards Vietnam. Of the 68 billion turnover in 2019, 12,75 billion were American exports to Vietnam, while the latter sold 47,52 billion-worth

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³ Phạm Hồng Tiến, "Quan hệ thương mại giữa Việt Nam và Hoa Kỳ sau khi tìm kiếm năm năm trước" [Trade relations between Vietnam and the U.S. after 5 years], *USA Today*, no. 5, 2000, pp. 35, 38.

⁴ Ibidem, p. 39.

of goods to the U.S. Therefore, it can be said that the BTA had a bigger impact on American imports from Vietnam than on American exports to Vietnam. Between 2001 and 2006 the total turnover was 31,57 billion dollars, in which 25,18 billion were imports made by the U.S. and nearly 6,4 billion were American exports to Vietnam⁵.

In 2007 Vietnam acceded to the World Trade Organization, and the U.S. established Permanent Normal Trading Relations, namely unrestricted bilateral commerce. As a result, in 2008 Vietnam was one of the top 30 largest exporters to the United States market⁶. Entering WTO had a beneficial role in bilateral trade because the United States are a founding member as well as a key-economy that has influence inside the Organization. Also, WTO commercial rules are essentially in agreement with American commercial rules, which means that many provisions favouring imports into the U.S. market are applied mainly to partners that are also WTO members. For Vietnam, one of the biggest impacts of this membership was that it opened the international market. As a result, starting in 2007, the value of bilateral trade grew rapidly. Statistics for the last 13 years (2007-2019) show an average growth of 17,4% per year. Exports grew by 16,2% per year, while imports by 23,8% per year. Overall, there were 12 years of growth, with 2009 being the only exception, on account of the global economic crisis.

Another element favourable to the development of American-Vietnamese trade was the 2007 signing of the Trade and Investment Framework Agreement (TIFA). This determined a fast and constant growth for U.S. exports to the Vietnamese market. In 2014 the total value of bilateral trade had reached approximately 35 billion dollars. That was also the year in which Vietnam surpassed its regional rivals (Thailand, Malaysia, Indonesia) to become the biggest southeast Asian vendor to the American market. In 2015 the bilateral turnover reached 41,43 billion USD. In circa 20 years of normal diplomatic relations, it had increased 187 times. In the first semester of 2019 it was again at around 35 billion dollars. Massive changes in the global supply chain

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⁵ Nguyễn Anh Hùng, *Quan hệ kinh tế Việt Nam-Hoa Kỳ giai đoạn 2000-2012* [Economic relations between Vietnam and the U.S. in 2000-2012], PhD dissertation, Hanoi, 2012, p. 75.

⁶ United States Trade Representative, "United States and Vietnam Hold First Meeting Under Trade and Investment Framework Agreement", December 17, 2007.

⁷ "The Vietnam–U.S. relationship viewed from an economic perspective", enternews.vn/20-nam-quan-he-viet-nam-hoa-ky-nhin-tu-goc-do-kinh-te-90599.html

⁸ "Economic and trade relations between Vietnam and America. Expectations for the future", tapchicongthuong.vn/bai-viet/phan-tich-moi-quan-he-kinh-te-thuong-mai-viet-my-va-nhung-ky-vong-trong-tuong-lai-47320.htm

helped Vietnam rise from 12th to 9th place amongst the biggest exporters to the American market. At the same time, it became the 27th export market for American goods and the 16th biggest commercial partner of the U.S.⁹ In 25 years of official contacts, the turnover between the two countries has risen continuously, from 450 million to 60 billion dollars (133 times increase). Amongst the hundred commercial partners Vietnam has globally, the United States are the third.

In terms of investments, on March 31st, 2019, the total capital that American enterprises had spent in Vietnam had reached 9,15 billion dollars, taking 11th place amongst 65 other countries and territories with similar interests. In the first 7 months of that year, the U.S. had 66 approved projects worth 123 million dollars. Presently, many American companies are negotiating long-term investment plans in Vietnam. Same as foreign investors in general, they focus on 3 main domains: industry and construction; services; agriculture, forestry, and fishing. Moreso, American capital is present in many provinces and cities, but is especially concentrated in South Vietnam.

We can say that American Foreign Direct Investments have a major impact on Vietnam. They have actively supplemented capital needed for Vietnam's industrialization and modernization, helped improve the balance of international payments, and compensated foreign currency deficit. Although U.S. investments don't yet rise to their full potential on Vietnam's market, their value is significant. Secondly, they have visibly helped improve technological capacities on the Vietnamese market. The latter has absorbed modern techniques and technologies from one of the leading countries in the field. To compete with potential rivals, American investors (must) exercise their tech strengths in business. This creates an opportunity for Vietnam to learn about, receive, understand, and use the latest scientific and technological achievements. Furthermore, American capital (and foreign investments in general) have made an important contribution to the Vietnamese job market by creating availability, raising productivity, improving the quality of human resources.

By comparing current American FDIs with the situation before 1975 we can see just how effective they have been. Even so, they still have limitations. As we've said before, by the end of 2019 the U.S. ranked 10/65 entities investing in Vietnam, which shows that their FDIs are not as high as they could be, considering the potential of both countries. Secondly, American capital is not spread evenly, as it's mostly

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 $^{^9}$ "Trade projects between Vietnam and the U.S.A", so congthuong.binhduong.gov.vn/xemchi-tiet/dien-an-thuong-mai-viet-nam-hoa-ky

interested in domains and regions that have a good infrastructure, meaning they can give quick return and high profit rates.

In the second major segment of Chapter 2 we looked at political and diplomatic relations between the two countries. The 1995 act of normalization opened a new era in bilateral contacts, but rehabilitation of mutual faith took time. Also, naming the right ambassadors and overcoming various obstacles. A very important step in moving forward together was the visit that the U.S. Secretary of State, Warren Christopher, made in Vietnam in August 1995. This was the first visit that a high U.S. official made in Vietnam after the war. After that, many state visits would be made on behalf of both countries. One notable encounter between high representatives was occasioned by the visit of Vietnamese Prime-minister Phan Van Khai. Made in June 2005, it registered within the celebrations of a decade of normal diplomatic relations, and it had notable results. Phan Van Khai and American President George W. Bush both confirmed the progress made in mutual connections, then had an open dialogue, including sensitive matters such as religion and human rights, to extend and strengthen the bilateral relationship. In 2013 Barack Obama received Truong Tan Sang, President of the Socialist Republic, at the White House. At the end of their meeting the two leaders announced the establishment of a comprehensive partnership. In May 2016 Obama returned the presidential visit to Hanoi and announced that the U.S. were to lift the ban on lethal arms sales to Vietnam. The last impediment in bilateral contacts was thereby surpassed, marking complete normalization and sending an important message on the reparation of mutual trust and cooperation. Overall, bilateral visits made by high state officials produced 8 Joint Statements. The most meaningful was the 2013 Partnership Declaration, which included 9 domains for future cooperation.

In Chapter 3 – Comments on the political, diplomatic, and economic relationship between Vietnam and the USA (1995-2019) – we sought to make pertinent observations on the progress made during these 25 years of normal bilateral relations. We can say that economic, political, and diplomatic interactions grew constantly, especially after the signing of the Bilateral Trade Agreement (2000). From former war enemies, the two countries developed into inclusive and extensive partners, by consolidating and expanding their collaboration in several domains (2013). Concord became a driving force for socio-economic development in both countries (especially in Vietnam). However, the

whole process of relational development still faces many challenges and obstacles that need to be quickly overcome by both sides.

In terms of economic strategy, it is necessary that cooperation be exercised at the highest political levels. On this line, the two countries have signed a series of agreements, such as the *Agreement on the establishment of copyright relations* (June 27, 1997) and the *Overseas Private Investment Corporation Agreement* (2008, later renamed as Development Finance Corporation). By 1999 the U.S. had signed the framework agreements needed for Eximbank to operate in Vietnam, foreshadowing the signing of the BTA in 2000. We can say that, in a legal sense, bilateral economic relations were fully established starting with 2001.

Alongside trade, mutual investments also registered strong progress and are constantly improving. American capital in Vietnam grew very much especially after the signing of the Bilateral Trade Agreement and the U.S. became one of its main investors. The development of economic relations made a great contribution to the stable and sustainable growth rate of Vietnam's GDP.

In politics and diplomacy, the two countries exercised setting aside the past and looking towards the future together. The lifting of American embargoes over Vietnam was therefore very appreciated by its government and people. In February 1995 both countries opened liaison bureaus in their capital cities, and in July of the same year President Bill Clinton announced diplomatic normalization. The next day, Vietnamese Prime-minister Vo Van Kiet reciprocated. This event became "an important milestone in the history of the development of relations between the two countries and a significant contribution to the process of peace, cooperation and development in the region and in the world" 10. Since 1995 political and diplomatic contacts have advanced hugely and have substantiated relations in many other domains. Over the years dozens of visits, discussions and special work sessions have been organised at all levels.

Aside from all these accomplishments, the bilateral relationship has had several limitations, too. In trade, the United States is a massive market for Vietnamese goods. Its annual exports to America have risen to 1250 billion dollars. But this figure is still relatively small if compared to the total value of imports made by the U.S. Vietnam still

¹⁰ Nguyen Xuan Thang: "Bình thường hóa và phát triển mối quan hệ họp tác Việt Nam và Hoa Kỳ trong quá trình đổi mới đất nước [Normalization and development of cooperation between Vietnam and the United States in the process of national renewal], *Journal of World Economic and Political Issues*, Nr. 11 (139), nov. 2007, p. 32.

faces many shortcomings when competing internationally for the American market. For instance, African countries, about 40 to count, benefit preferentially in trade pursuant to the African Growth and Opportunity Act. Similar favours have been granted through the Caribbean Basin Trade and Partnership Act.

When it comes to investments, American FDIs have grown continuously both by number of projects and total value of capital, but they remain low compared to their potential. On March 31st, 2019, American enterprises accumulated 9,15 billion dollars, but only ranked 11th out of 65 entities investing in Vietnam. This reflects the disproportioned balance between investments and bilateral trade¹¹.

In politics and diplomacy, the ideological and structural differences between the two regimes, combined with their special historical and cultural features, form different visions and interpretations, and therefore misunderstandings in matters concerning values, principles, acts. This especially affects discussions on human rights, democracy, liberties. These differences affect all levels of American society (political leaders, business circles, the people), they influence the positions that the United States take towards Vietnam, and they will certainly continue to cause contradictions between the two countries. This type of issues does not exist and therefore does not constitute a problem within the relations that the U.S. have with other, capitalist states.

To summarize, the process Vietnam and the U.S. went through to develop economic, political, and diplomatic relations has some important features:

➤ In economy

(1) First contacts appeared relatively early but, because of historical conditions and political differences, they were followed by a long period of stagnation, which seems to have been overcome now.

(2) The two national economies have huge differences in scale and level of development.

(3) Bilateral trade and economic ties in general offer many advantages for both parties. This dynamic character leads to faster developments in other areas.

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^{11 &}quot;Doanh nghiệp Hoa Kỳ đầu tư vào Việt Nam: Lộ trình dài hạn để phát triển bền vũng" [US businesses investing in Vietnam: A long-term roadmap for sustainable development], Báo Đầu tư, 16 July 2019, baodautu.vn/doanh-nghiep-hoa-ky-dau-tu-vao-viet-nam-lo-trinh-dai-han-de-phat-trien-ben-vung-d103720.html

- (4) In commercial exchanges, the scales have always been tilted in Vietnam's practical benefit.
- (5) Even if current affairs are functioning well, the bilateral relationship is marked by their past tensions.
 - > In politics and diplomacy
- (1) There are complex factors working at regional and global level that must be acknowledged.
- (2) One essential condition in building trust and faith between the two sides has been the joint process of clarifying the fate of American POWs and MIAs.
- (3) Vietnamese decision makers have decided to actively pursue a new diplomatic vision, new policies and strategies in relation to the U.S.
- (4) Mutual interests in economy have influenced political and diplomatic ties in a clear and positive manner.
- (5) Both countries must keep in mind global and regional situations, especially the position and politics of China.
- (6) Official, high-level visits are very important, with a clear example in the benefits brought on by the visit made in 2013 in the U.S. by Vietnamese Prime-minister Truong Tan Sang.

The fourth chapter of our dissertation is concerned with Perspectives for bilateral relations in the geopolitical context of Southeast Asia.

From a commercial point of view, although there has been much progress and the United States have become one of Vietnam's biggest trade partners, the latter is yet to hold the same importance within American economy. It is unlikely that Vietnam's current economy or its short-term perspectives will attract special attention from the U.S. Still, American policy can't overlook extending relations with Vietnam, especially not when applying its Pivot to Asia strategy (initiated by President Obama). In global investments, although they face intense competition and risks brought by China's ascent, the U.S. continue to be an influential world economy. Each year, Washington invests approximately 40 billion dollars abroad. At the same time, a large network of transnational companies can transfer American capital in regions and industries all over the world. When they invest internationally, the United States want to actively control raw material resources, dominate important production industries, consolidate financial and banking activities, command the market.

Through their political and diplomatic ties, Vietnam and the United States pursue 3 common goals: (1) to maintain peace, stability, cooperation, and prosperity in Asia-Pacific and Southeast Asia, by

respecting international laws and regional agreements; (2) to maintain good relations with the EU, ASEAN, and various important states; (3) to maintain multipolarity in the region and avoid that it be dominated or controlled by one single "player".

Therefore, we can draw some important conclusions. After the normalization of diplomatic relations in 1995, Vietnam's relationship with the United States steadily strengthened, in all applicable areas, and has grown to be viewed as strategic. From 450 million dollars in 1995, bilateral turnover has risen 170 times, reaching 76 billion dollars in 2019. In time, the economies of Vietnam and the United States developed complementary and reciprocal traits. The U.S. continues to be Vietnam's biggest export market, selling textiles, footwear, agricultural goods, seafood. Inversely, Vietnam is the fastest growing market for American exports. The Vietnamese people have new needs, tastes and desires, and they've come to prefer American brands and services in areas such as agriculture, telecommunications, aviation, finances, banking, education.

After 2000, leaders from the two countries have made several mutual visits. Vietnam has had 3 notable missions: in 2013, when the visit of President Truong Tan Sang to Washington concluded with the establishment of the Comprehensive Partnership; in 2015, when Secretary-general Nguyen Phu Trong became the highest Party official to visit the United States; in 2017, when Prime-minister Nguyen Xuan Phuc became the first ASEAN leader to visit Washington. In reverse, all American presidents in office after 2000 have visited Vietnam. Donald Trump even made 2 separate visits, in 2017 and in 2019. Each encounter was beneficial in building the relationship between the two countries.

All these developments have opened new, optimistic perspectives for the coming years. Even so, there remain many challenges:

- (1) Recession in both countries may have a negative impact on economic relations.
- (2) There is strong competition from emerging economies, China's especially.
- (3) Divergency in values and political institutions may cause negative effects.
- (4) In light of current international, as well as American-Chinese relations, Vietnam's geostrategic position may generate difficulties in its economic, political, diplomatic ties with the U.S.

Overall, the intertwined opportunities and challenges of this relationship demand sustained efforts from both parties, for benefits to be promoted and hardships limited. We feel that the advantages of the bilateral relationship hold great importance, while the disadvantages don't encompass major discords which may lead to confrontation, don't affect strategic interests, therefore they can't deteriorate ties between the two countries. Mutual assistance isn't only beneficial for their nations, it actively helps build peace, stability, and cooperation in Southeast Asia. In other words, both Vietnam and the U.S. are interested in ensuring stability in Asia-Pacific.

The interests and profits that each country finds in its partner form a favourable basis and a driving force for the future. As Michael Marine, former U.S. ambassador to Hanoi, once declared: "It is clear that neither Vietnam nor the United States of America don't currently have strategic differences. In fact, there are many areas in which the U.S. and Vietnam share interests"¹².

The bilateral relationship developed faster and faster over the last 20 years. Notable progress has been made in diverse fields. However, both countries must make continuous efforts to overcome any hurdles and barriers that may appear. Vietnam and the United States have left war and its traumas behind them in order to build a new path together, one of peace and cooperation, for mutual and sustainable development.

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