

## UPDATE

April – June 2007

### **Vietnamese President Nguyen Minh Triet's visit to the United States, June 18-24, 2007**



*Photo: Vietnam's President Nguyen Minh Triet shakes hands with President Bush in the Oval Office, June 22, 2007 (Reuters)*

Vietnamese President Nguyen Minh Triet paid a six-day visit to the U.S. June 18-24, 2007, the first trip by a Vietnamese head of state to Washington since the Vietnam War ended over 30 years ago.

In New York, President Triet visited the New York Stock Exchange to highlight economic reforms in Vietnam. He also attended a number of business meetings and contract signings and held talks with UN Secretary General Ban Ki-moon in New York.

In Washington, DC, he met with President George W. Bush and Cabinet officials, House Speaker Nancy Pelosi, members of the Senate, attended a gala lunch and the 40<sup>th</sup> anniversary celebration of ASEAN. President Triet also visited Los Angeles to meet with members of the Vietnamese American community.

Business and trade were the main focus of Triet's visit, with major business deals to be sealed in energy, telecom, information technology, financial services, and other sectors.

President Triet reached a consensus with President Bush on an array of issues when they met on Friday, June 22, 2007, noting that both leaders wished to bolster cooperative relations between Vietnam and the United States on issues such as human rights and Agent Orange in addition to strengthening trade relations. The US and Vietnam signed a TIFA agreement (see article below)



*Press coverage of President Triet and delegation, hosted by NYSE Chairman Marshal Carter, on the floor of the NYSE.*

## **12<sup>th</sup> National Assembly Elections, May 20, 2007**

Vietnam held elections on May 20, 2007 to elect delegates to the 12<sup>th</sup> National Assembly, or the Parliament.

- Voters elected about 500 delegates from 875 candidates to serve five-year terms.
- Most candidates were nominated by social organizations, companies and central government or provincial authorities.
- Thirty candidates were self-nominated, double the number of the 2002 elections;
- About 17%, or 150 candidates, were non-Communist Party members.
- 718 people, or 82%, were first-time candidates; there were 290 women candidates, or 33.1% of the total, and 168 ethnic minority candidates, or 19.2%.
- 572 candidates, or 65.3%, had a university degree; 232 candidates, or 26.5%, had master or doctorate degree; and 72 candidates, or 8.2%, were without a tertiary education.
- Election results were announced on May 29, 2007 with 493 out of 875 candidates elected, 450 Communist Party members.

Elected were: Prime Minister Nguyen Tan Dung; Secretary General of the Communist Party Nong Duc Manh; President Nguyen Minh Triet; and Chairman of the last National Assembly Nguyen Phu Trong. Also in the cabinet are Minister of Trade Truong Dinh Tuyen, Minister of Foreign Affairs and Deputy Prime Minister Pham Gia Khiem, Minister of Planning and Investment Vo Hong Phuc and Minister of Finance Vu Van Ninh. (Check our website for [further information](#).) The new assembly will convene its first session in late July when it will appoint top posts of the government.

## **US and Vietnam Sign TIFA, June 21**

Vietnam and the United States signed a Trade and Investment Framework Agreement (TIFA) on June 21, 2007 during the visit by Vietnamese President Nguyen Minh Triet to Washington.

"The TIFA signing marks another important step forward for both countries in the steady expansion of our economic relations," said Deputy U.S. Trade Representative Karan Bhatia, who signed the TIFA for the U.S. "I am pleased with the ambitious work program we've agreed to undertake under the TIFA, which will support Vietnam's domestic economic reform agenda, create new opportunities for U.S. and Vietnamese businesses, and allow us to consider additional steps to further strengthen our relationship," he added.

Signing on behalf of Vietnam was Vice Minister of Trade Nguyen Cam Tu. Under the TIFA, the United States and Vietnam will discuss the implementation of the 2001 U.S.-Vietnam Bilateral Trade Agreement (BTA) and Vietnam's WTO commitments. Vietnam joined the WTO January 11, 2007. The two sides will also explore new initiatives to increase trade in industrial and agricultural products and services, and to encourage further investment between the two countries.



*Photo: The signing of the Trade and Investment Framework Agreement (TIFA) between Vietnam and the United States (VNA)*

### **USVTC-EF Organizes Delegation on Transparency April 10-22**

Pursuant to a grant from USAID, the U.S. - Vietnam Trade Council Education Forum and STAR-Vietnam organized a study mission for a delegation of high-level Vietnamese Government officials led by H.E. Minister Doan Manh Giao, the Chairman of the Government Office. The delegation studied the regulatory framework and practice on transparency from April 10 to 22, 2007 in the U.S. and Singapore. In the U.S., they met with the Department of State, the U.S. Trade Representative, the Internal Revenue Service, the Office of Federal Register, the National Archives and Records Administration, the Law Revision Office of the House of Representatives, the California Office of Administrative Law, California State Senate and other government agencies. During their visit to Singapore, the delegates met with officials from the Ministry of Defense, the Ministry of Civil Service, the Attorney-General's Chambers and the Supreme Court.



*Photo: H.E. Minister Doan Manh Giao (C), the Chairman of the Government Office, and H.E. Mr. Donald L. Korb, the Chief Counsel of the U.S. Internal Revenue Services, in a group discussion on transparency in tax administration.*

### **USVTC-EF Organizes State Bank Delegation May 29 - June 9**

The U.S-Vietnam Trade Council Education Forum and STAR-Vietnam organized a

study mission funded by USAID to Hong Kong and the United States for a delegation of high-level officials from the State Bank of Vietnam (SBV), the Ministry of Internal Affairs, Ministry of Finance, Office of the Government, the National Assembly and the Party Central Office from May 29 to June 9, 2007. The delegation, led by Mr. Nguyen Dong Tien, the SBV Deputy Governor, studied and exchanged the policy framework and practices on banking, monetary and other financial services. In their visit to Hong Kong, the delegates met with officials from the Hong Kong Monetary Authority and the Institutes of Bankers Training and development of Banking Staff. In the U.S. they visited and held discussions with officials from San Francisco Federal Reserve Bank (SF FRB), the Department of Treasury, Office of the Thrift Supervision (OTS), the U.S. Federal Reserve Board, the Federal Financial Institutions Examination Council, the Senate Banking, Housing and Urban Affairs Committee, Office of the Comptroller for Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Bank of New York, AIG and Citigroup.



*Photo: Mr. Nguyen Dong Tien (C), the Deputy Governor of the SBV and Dr. Janet Yellen (C), the President and CEO of the San Francisco Federal Reserve Bank, with the Vietnamese delegation and SF FRB staff in a group picture.*

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