

Petrovietnam signs MoUs on digital transformation, sustainable energy with US partners

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The Vietnam Oil and Gas Group (Petrovietnam) on September 23 signed Memoranda of Understanding (MOUs) with Kellogg Brown & Root (KBR) and GE Digital International LLC, a subsidiary company of GE Group, to advance digital transformation and develop sustainable green fuels.

The signing ceremony was witnessed by General Secretary of the Communist Party of Vietnam Central Committee and State President To Lam. It took place in New York at a business roundtable co-organised by the US-ASEAN Business Council (USABC), the US Chamber of Commerce (USCC), and the Business Council for International Understanding (BCIU), in collaboration with Vietnam's Ministry of Planning and Investment and the Vietnamese Embassy in the US, coinciding with the Vietnamese leader's participation in the 79th session of the United Nations General Assembly and official meetings in the US.

In terms of investment, the US has continued to be one of Vietnam's leading partners, while more and more Vietnamese enterprises have invested in the US market, the leader said, noting that two-way trade reached more than \$110 billion in 2023, marking the third consecutive year when the figure has exceeded \$100 billion, thereby consolidating the position of the US as Vietnam's largest export market.

Lam expressed his hope that US businesses will work harder to turn the US into Vietnam's biggest investor, promoting their advantages and making full use of opportunities based on equal relations, mutual respect and benefit to match the

comprehensive strategic partnership between the two countries.

Lam expressed his hope that the US Government will encourage US businesses to increase investment in Vietnam, and create favourable conditions for and provide assistance to Vietnamese investors to expand their effective operations in the US, especially projects in the fields of science, technology and innovation.

He suggested that US investors expand investment in industries and fields such as science and technology, innovation, research and development, green economy, digital economy, circular economy, knowledge-based economy, chip industry, semiconductor, artificial intelligence (AI), Internet of Things (IOT), new energy, renewable energy, finance, financial centres, biotechnology, and health care.

Lam also expressed his hope that US investors will continue their support so that the US administration will recognise Vietnam as a market economy at an early date.

The top leader affirmed that the Party and State of Vietnam always take the foreign investment economic sector as an important component of its socialist-oriented market economy, and always pay special attention and create the optimal conditions for the business community in general and foreign-invested enterprises in particular to operate effectively in Vietnam.

At the event, Petrovietnam and KBR signed an MOU to boost cooperation in green technologies and the development of sustainable fuels, particularly Sustainable Aviation Fuel (SAF). The agreement aims to deepen the relationship between the two companies by exploring technical and advanced technological solutions and opening investment opportunities in green, sustainable energy such as SAF, green hydrogen, and green ammonia in the future.