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Vietnamese firms sign 20 MoUs worth $3 billion to buy US agri-goods

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Vietnam's Minister of Agriculture and Environment Do Duc Duy led a delegationÂ and held business dialogues in Iowa, Ohio, Maryland and Washington, D.C. The forum witnessed signing of 20 MoUs worth $3 billion highlight the strong commitment and goodwill of Vietnam's business community and government to promote balanced trade with the US, and to encourage the Trump Administration to reconsider highÂ reciprocal tariffsÂ on Vietnamese goods.

Minister Duy noted that while both countries have strong agricultural sectors, their strengths are complementary rather than competitive. "With strong support from both governments, agriculture in Vietnam and the US is becoming more interconnected. We now share parts of the same supply chains, which helps increase our competitiveness and benefits producers and consumers in both countries," the minister stated. "Vietnamese agribusinesses are working closely with the government to increase purchases of US agri-food and timber products. This effort supports trade balance and strengthens the supply chain between our two countries, hence contributing to global food security."

Minister Duy emphasised that this initiative also reflects Vietnam's commitment to deepening trust and advancing the Comprehensive Strategic Partnership as the two countries celebrate 30 years of diplomatic relations.

Brian Baldridge, Ohio Secretary of Agriculture, stated, "Vietnam and the US, especially Vietnam and Ohio, have complementary strengths, particularly in agricultural trade. Ohio sees strong potential in Vietnam and recognises the opportunities to expand bilateral trade. Stakeholders from both sides should explore new ways for farmers, agribusinesses, and associations to collaborate and build strong, integrated supply chains. To support this, both governments should work to remove barriers to agricultural trade."

During a roundtable with the US-ASEAN Business Council (USABC) in Washington, D.C., Ted Osius, president and CEO of the council, expressed strong support for Vietnam's agricultural development, "Rapid changes in US tariff policies have

created a challenging trade environment. We're encouraged that Vietnam is considering increasing imports of agricultural goods to help reduce its trade deficit with the US. USABC and its member companies remain committed to supporting the growth of Vietnam's food and agriculture sector."

In response to the USABC president, Minister Duy reaffirmed the Vietnam government's strong commitment to continuing institutional reforms, improving administrative efficiency, upgrading infrastructure, and creating the most favourable environment for international businesses, including US. enterprises, to expand trade and investment with Vietnam in a long-term and effective manner.

Businesses and associations from both countries expressed hope that the Vietnamese and US governments would continue to support bilateral trade and strengthen links across their complementary agricultural supply chains. Their shared goal is to bring tangible benefits to millions of farmers, consumers, and businesses in both countries. As such, businesses on both sides are urging the removal of the reciprocal tariffs imposed by the Trump Administration on Vietnam.

The 46 per cent tariff has been reported to harm not only Vietnamese exporters but also US businesses and consumers. Since agri-food is a staple commodity, higher price would place a considerable burden on average-income American households. Moreover, such measures could disrupt the supply chains that both governments and the private sector have worked hard to establish in recent years.