

# Vietnam & Indonesia

November 18–22, 2024 | Vietnam & Indonesia

Registration Deadline | September 20, 2024

## Vietnam

The 2001 U.S.–Vietnam Bilateral Trade Agreement (BTA) transformed the bilateral commercial relationship between both nations and accelerated Vietnam’s entry into the global economy, with Vietnam joining the World Trade Organization (WTO) in January 2007. Vietnam has grown to become the U.S.’s 13<sup>th</sup> largest export destination in Asia, and Virginia’s 10<sup>th</sup> largest export destination in the region. In 2022, exports to Vietnam were valued at \$11.36 billion for the U.S. and \$206.9 million for Virginia. The top categories of U.S. goods benefiting from the increase of exports are electrical machinery, cotton, aircraft, plastics, and machinery products. Agriculture accounted for 30 to 40 percent of total U.S. exports to Vietnam, the country remaining a top 10 market for U.S. food and agricultural products. Industrial inputs are also seeing a continued steady growth as Vietnam continues to import machinery, chemicals, instruments, and software to support its growing industrial sector. Vietnam is a great export destination with a population of over 98 million consumers that have a positive view and preference towards United States products. Vietnam has the demographics necessary for continuous growth over the next 20 years and it is an economic rising star in the Asia region. Many U.S. firms are now looking towards this market as a key component to their growth strategies in Asia. Vietnam has shown to have the fastest growing middle and affluent class in the region, providing the right demographics for growth and receptivity to U.S. products and services.

The top opportunities for Virginia exporters in Vietnam include:

- Agriculture
- Defense and Security Sector
- Education and Training
- Aviation
- Healthcare
- Information and Communication Technology (ICT)
- Environmental Technology
- Power Generation, Transmission, and Distribution



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This event allowed us to introduce our company and products to key stakeholders and ultimate customers for our market in this region in an effective, efficient, and timely manner.

Trade Mission, Vietnam & Indonesia

## TRADE MISSION | VIETNAM & INDONESIA

### Indonesia

Indonesia is Southeast Asia's largest economy with a GDP of about \$1.32 trillion in 2022. In Asia, Indonesia is the U.S.' 14<sup>th</sup> largest export destination and Virginia's 9th largest export destination. Export values for 2022 reached \$9.8 billion and \$242 million, respectively. Indonesia's economy has rebounded significantly since contracting in 2020, exceeding the 2019 GDP with \$1.19 trillion in 2021. At the end of 2022, Indonesia's economy grew by 5.3% returning to growth levels seen pre-pandemic. Indonesia is a thriving democracy with significant regional autonomy. The country is located on one of the world's major trade routes and has extensive natural resource wealth distributed over an area the size of the continental United States and is comprised of over 17,500 islands. President Joko Widodo and his administration have made it their focus to improve infrastructure, diversify the economy, and reduce barriers to doing business in Indonesia; this is all to propel the economy beyond middle-income status over the next generation. The Indonesian economy possesses sound fundamentals of social stability, strong domestic demand for goods and services, steadily increasing foreign reserves (about \$137.5 billion in June 2023), and stable prices with moderate-to-low inflation.

The top opportunities for Virginia exporters in Indonesia include:

- Information and Telecommunications Technology
- Aviation
- Energy
- Financial Services (Financial Technology)
- Healthcare (Medical Devices and Equipment)
- Education and Training
- Environmental Technology
- Agriculture

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### Registration

Register and pay the Trade Mission fee online by visiting [vietnam-indonesia-trade-mission-2024.eventbrite.com](https://vietnam-indonesia-trade-mission-2024.eventbrite.com).

### Contacts

**LeAnn Young**

**International Trade Manager, Eastern Region**

Phone: 757.879.3609 | Email: [ltyoung@vedp.org](mailto:ltyoung@vedp.org)

**Mary Wood**

**Managing Director of International Trade Programs**

Phone: 804.545.5766 | Email: [mwood@vedp.org](mailto:mwood@vedp.org)



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VEDP did an excellent job organizing the trade mission. I learned so much about the present business climate in Vietnam. We received inquiries quickly after leaving Vietnam. The interpreters were excellent. The trip was a big success.

Trade Mission, Vietnam & Indonesia