

U.S. and China vie for influence in Vietnam

President Xi Jinping's upcoming trip to Vietnam, three months after U.S. President Joe Biden's visit, further confirms the country's increasingly strategic role in global supply chains



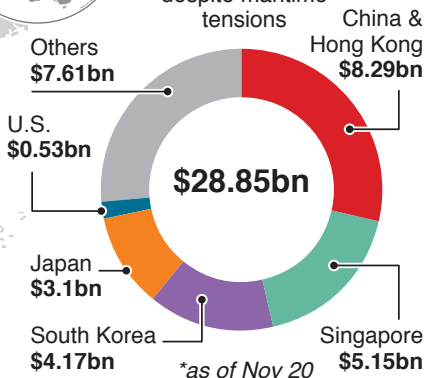
■ **China-Vietnam:** Xi and Vietnamese Prime Minister **Pham Minh Chinh** expected to discuss upgrading railway link crossing through Vietnam's rare earths heartland

■ **U.S.-Vietnam:** During Biden's visit in September, Hanoi lifted ties with Washington to "comprehensive strategic partnership", putting it on equal diplomatic status with Beijing



FOREIGN INVESTMENT IN VIETNAM, 2023* (\$ billions)

China is top investor, despite maritime tensions



Vietnam has world's second-largest reserves of rare earths – 22 million tonnes – second only to China. Its production jumped to 4,300 tonnes last year from 400 tonnes in 2021, according to USGS