



## US Businesses Welcome the Approval of Vietnam's WTO Accession Package by the WTO General Council

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**Washington, DC (November 7, 2006)** – Members of the U.S.-Vietnam Trade Council (USVTC), the US-ASEAN Business Council (USABC), and the US-Vietnam WTO Coalition applaud today's approval of Vietnam's WTO Accession Package by the WTO General Council. The auspicious event sets the stage for Vietnam's hosting of the APEC CEO Summit and Leaders' Meeting next week in Hanoi.

"This is a great achievement and a historic day for Vietnam. On behalf of the US business community, I congratulate the Vietnam negotiating team and all of Vietnam's WTO trading partners for finalizing negotiations," said USVTC President Virginia B. Foote. "Now it is our turn. The US business community is committed to supporting the extension of PNTR for Vietnam by our Congress on the earliest possible date. As this is an election year, we have limited time to ensure that there is a vote before Vietnam

becomes a full member of the WTO, but it is key to ensuring that US companies have full access to Vietnam's WTO accession commitments."

The vote by the WTO General Council is one of two final measures that must take place in order for Vietnam to become a full member of the WTO. Vietnam's National Assembly must now vote to ratify the WTO accession package and notify the WTO Secretariat. Thirty days after the WTO receives notification, Vietnam will become the 150th member of the WTO.

The commitments in Vietnam's WTO Protocol of Accession provide WTO Members with broader and deeper market access for a full range of goods and services. For its overall accession, Vietnam has also committed to implementing key WTO agreements upon accession, including the Agreement on Sanitary & Phytosanitary Measures (SPS), Agreement on Technical Barriers to Trade (TBT), Agreement on Trade Related Aspects of Intellectual Property (TRIPs); Agreement on Trade Related Investment Measures (TRIMs), Agreement on Customs Valuation (CVA); and the Agreement on Import Licensing. Throughout the accession process, Vietnam was asked to provide strong evidence of its commitment and ability to implement the various WTO Bilateral and Multilateral Agreements and the country has passed numerous laws and implementing regulations to come into compliance with international trade rules.

The U.S.-Vietnam Trade Council was established in 1989 under the leadership of Ambassador William H. Sullivan and Foreign Minister Nguyen Co Thach to work towards normalized relations between the U.S. and Vietnam. Since 1996 the Trade Council has also provided technical assistance to Vietnam on issues relating to the Bilateral Trade Agreement (BTA), WTO Accession, and international economic standards for global integration. In 2005, the USVTC became an affiliate of the US-ASEAN Business Council.

The US-Vietnam WTO Coalition is the lead coordinating body supporting the completion of Vietnam's accession to the WTO and the granting of Permanent Normal Trade Relations (PNTR) status by the US to Vietnam. The 157 Members of the Coalition view Vietnam's WTO accession as extremely important to their businesses, to the bilateral economic relationship and to US-Vietnam relations overall.

The US-ASEAN Business Council is dedicated to strengthening bilateral and US-ASEAN relations and building strong economic ties. Members of the Council include Fortune 1000 companies in support of promoting trade, investment, and technology cooperation, advancing US ASEAN relations through public-private partnerships, and committing to development and corporate social responsibility.

For information, visit [www.usvtc.org](http://www.usvtc.org), [www.us-asean.org](http://www.us-asean.org), and [www.usvtc.org/coalition.asp](http://www.usvtc.org/coalition.asp)