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October 13, 2006

The Honorable Bill Frist
Majority Leader
United States Senate
Washington, DC 20510

Dear Majority Leader Frist:

On behalf of the Bankers' Association for Finance and Trade (BAFT), I am writing to urge you to support prompt passage of S. 3495, which would approve permanent normal trade relations (PNTR) with Vietnam. Congressional approval of PNTR for Vietnam is necessary for American firms to be able to take advantage of the trade liberalization benefits that generally will be available to WTO members upon the accession of Vietnam to the WTO.

Under the terms of the U.S.-Vietnam bilateral market access agreement, Vietnam has agreed to provide full national treatment to foreign banks. Vietnam also has agreed to permit 100% foreign ownership of bank subsidiaries by April 1, 2007 and bank branches will be able to lend on the basis of their worldwide parent capital. These provisions and others evidence a strong commitment by the government of Vietnam to make serious, open-market commitments to foreign business. In the area of financial services, and specifically banking, we are pleased with the terms of the bilateral agreement and the opportunities it provides for our members. We hope Congress will act expeditiously to bind these commitments and assist American banks and other businesses by approving PNTR for Vietnam.

Sincerely yours,

Cory N. Strupp