

BAFT APPLAUDS TRADE AGREEMENT WITH VIETNAM

WASHINGTON, May 16—The Bankers' Association for Finance and Trade praised U.S. and Vietnamese negotiators for successfully concluding an agreement, which is necessary for Vietnam's accession to the World Trade Organization.

"The bilateral agreement between Vietnam and the United States shows the commitment of both countries to advance economic growth and prosperity through international trade and investment," said Cory N. Strupp, deputy executive director and general counsel of BAFT. "Vietnam has made substantial commitments to open its markets to American goods and services, especially by expanding new retail opportunities for banks and giving financial firms the ability to operate through branches."

BAFT has been a leading advocate for giving financial firms the ability to choose the structure that best suits their business needs. Operating through branches in foreign markets is important for American banks, insurance companies, and securities firms seeking to compete on an equal basis with local firms.

"For financial firms, freedom to choose an appropriate operating structure is one of the key elements of an acceptable trade agreement," added Strupp. "When another nation shows a commitment to open-market principles, we believe that permanent normalized trade relations should be granted to them. BAFT plans to advocate for congressional approval of permanent normal trade relations with Vietnam."

About the Bankers' Association for Finance and Trade

The Bankers' Association for Finance and Trade (BAFT) is an association of financial institutions and service firms dedicated to fostering and promoting international trade, finance and investment between the United States and its trading partners. Founded in 1921, BAFT has played a unique role in bringing together financial commerce and finance in the United States. In July 2002, BAFT affiliated with the American Bankers Association. BAFT may be found on the World Wide Web at <http://www.baft.org>.

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