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Business Roundtable Urges Senate Approval of Vietnam PNTR

Vietnam PNTR Provides Significant Market Access for American Businesses and Workers

Washington, D.C. – Following today’s Senate Finance Committee hearing, Business Roundtable urged the Senate to move forward and approve Permanent Normal Trade Relations (PNTR) with Vietnam as soon as possible. Business Roundtable, an association of chief executive officers of 160 leading U.S. companies, recognizes the importance of expanding U.S. international trade and investment opportunities, and sees Vietnam PNTR as an important opportunity to improve the United States’ position in the fastest growing economy in Southeast Asia.

“PNTR with Vietnam offers the United States the opportunity to strengthen relations with that country while enhancing our economic foothold throughout Southeast Asia,” said John J. Castellani, President of Business Roundtable. “Without PNTR, the United States will not benefit from the market-opening opportunities that will be available to other countries when Vietnam enters the WTO in October.”

To highlight these potential economic opportunities, Business Roundtable today included in their written testimony to the Senate Finance Committee an economic analysis outlining the benefits of the Vietnam PNTR to individual states as well as to the national economy.

Vietnam is the fastest growing major economy in Southeast Asia with a growth rate of 8.4 percent in 2005. Its gross domestic product has increased almost 50 percent over the last five years to \$52 billion.

“Granting PNTR will further open the expanding market to American agricultural goods, services and manufactured products,” added Castellani. “If PNTR is not approved, the United States will be forced to accept higher tariff levels on our key exports, while all other WTO nations enjoy immediate tariff reductions and eventual removal.”

“Swift approval of Vietnam PNTR is a necessity,” Castellani concluded. “In addition to significant benefits to the U.S. economy, approving PNTR will reinforce the political and market reforms currently underway in Vietnam, and encourage further economic liberalization. It is imperative that the Senate move forward with Vietnam PNTR as soon as possible, before an already crowded legislative calendar effectively precludes action in the fall.”

Click [here](#) to view the written statement and [here](#) for the economic analysis submitted by Business Roundtable to the Senate Finance Committee.

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Business Roundtable (www.businessroundtable.org) is an association of chief executive officers of leading U.S. companies with over \$4.5 trillion in annual revenues and more than 10 million employees. Member companies comprise nearly a third of the total value of the U.S. stock market and represent nearly a third of all corporate income taxes paid to the federal government. Collectively, they returned more than \$110 billion in dividends to shareholders and the economy in 2005.

Roundtable companies give more than \$7 billion a year in combined charitable contributions, representing nearly 60 percent of total corporate giving. They are technology innovation leaders, with \$86 billion in annual research and development spending – nearly half of the total private R&D spending in the U.S.