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## News Release

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### **Cargill Applauds U.S.-Vietnam World Trade Organization Accession Agreement**

WASHINGTON, D.C. – Cargill welcomed today’s signing of a bilateral agreement between the United States and Vietnam that paves the way for Vietnam’s accession to the World Trade Organization (WTO). Representatives from both countries were present in Ho Chi Minh City earlier today for a ceremony to sign the agreement.

“We congratulate both countries on their efforts to make Vietnam’s accession to the WTO a reality,” said Cargill Chairman and Chief Executive Officer Warren Staley. “Vietnam has worked hard in recent years to negotiate meaningful, bilateral agreements with WTO members, and this agreement with the U.S. is one that will bring significant benefits to farmers, workers, businesses and consumers in both countries.”

Under the bilateral agreement, duties on more than three-quarters of U.S. agricultural exports to Vietnam will be lowered to rates of 15 percent or less. In return, Vietnam will gain access to the United States for food and agricultural products at normal trade relations’ duty rates.

“This achievement further demonstrates Vietnam’s willingness to continue down the path of economic liberalization,” said Staley, who noted that the agreement will bring Vietnam under the umbrella of the rules-based WTO system. “It will further expand commercial opportunities for U.S. companies investing in the country. Increased trade and investment in Vietnam will raise its living standards and lead to positive and meaningful growth in the food and agricultural sectors of both nations.”

The U.S. Congress must first vote on passage of Permanent Normal Trade Relations for Vietnam, a required component for the country’s final accession to the WTO.

“We applaud the efforts of the negotiating teams in concluding the strong agricultural trade package reflected in this agreement,” added Staley, “and we encourage Congress to act decisively this summer in passage of the permanent normal trade relations legislation.”

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A wholly owned subsidiary of Cargill, Incorporated, Cargill Vietnam Limited established a presence in Vietnam when the United States and Vietnam normalized relations in 1995. Today it operates five animal feed mills and a cocoa business, and it exports Vietnamese products across the globe. Cargill is an international provider of food, agricultural and risk management products and services. With 142,000 employees in 61 countries, the company is committed to using its knowledge and experience to collaborate with customers to help them succeed. For more information, visit <http://www.cargill.com>.