



## US Businesses Applaud US-Vietnam WTO Agreement Reached

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**Washington, DC (May 14, 2006)** - The U.S.-Vietnam Trade Council (USVTC), the US-ASEAN Business Council (USABC) and the US-Vietnam WTO Coalition applaud and welcome the bilateral agreement in principle that has been reached between the United States and Vietnam on its accession to the WTO.

"This is a great achievement for our two nations and a historic day. We congratulate both sides for the solid agreement that has been reached," said USVTC President Virginia B. Foote. "As the next step, the US business community is committed to attaining the extension of PNTR for Vietnam by our Congress this summer and look forward to welcoming Vietnam as a member of the WTO soon."

"Vietnam's accession to the WTO is of enormous significance, and our companies look forward to accessing the new business opportunities that are presented", said USABC President Matthew P. Daley. "This agreement confirms Vietnam's commitment to market reform and international economic liberalization."

The commitments in the US-Vietnam WTO Bilateral Agreement will provide US companies with broader and deeper market access for a full range of goods and services. For its overall accession, Vietnam has committed to implementing key WTO agreements upon accession. Some of these include 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. Since 2004, Vietnam has passed more than 50 laws and numerous implementing regulations to come into compliance with international trade rules.

The US is the final country to conclude bilateral negotiations with Vietnam in order for it to join the WTO. The agreement now paves the way for the process to extend Permanent Normal Trade Relations (PNTR) to Vietnam by the US Congress. To complete its accession bid, Vietnam must then finish multilateral discussions with its WTO Working Party and finalize a *Report and Protocol of Accession* for submission to the WTO's General Council. The package is also expected to require ratification by Vietnam's National Assembly. It is hoped that the accession process can be completed by November 2006, when Vietnam hosts world leaders, including US President Bush at the APEC Summit in Hanoi.

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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 to support the completion of Vietnam's accession to the World Trade Organization WTO and the US granting of Permanent Normal Trade Relations (PNTR) status to Vietnam.

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)