

# US-VIETNAM WTO COALITION



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## **Coalition Lauds Agreement on Vietnam's WTO Accession Package**

### ***Calls on Congress to Approve PNTR Before President Bush Visits Hanoi in November***

Washington, D.C. – The U.S.-Vietnam WTO Coalition applauded today's approval of Vietnam's accession to the World Trade Organization (WTO) by their WTO working party and reemphasized the importance of Congress acting swiftly to grant Vietnam permanent normal trade relations (PNTR) status when it reconvenes in November.

Today's action sets the stage for ratification of the final accession package by the WTO General Council on November 7. This timeline would allow Vietnam to complete its WTO procedures prior to the Asia Pacific Economic Cooperation (APEC) Leaders meeting in Hanoi in mid-November. President Bush and other heads of state are scheduled to attend this meeting.

"Vietnam has taken great strides to open its markets and is poised to become the next 'Asian Tiger,'" said Virginia B. Foote, President, U.S.-Vietnam Trade Council and Executive Vice President of the US-ASEAN Business Council. "It is critical that Congress grant PNTR when it reconvenes. Vietnam has made significant concessions as part of its accession package and American farmers, manufacturers and service providers will all be at a severe disadvantage if Congress fails to act quickly and grant PNTR."

When Vietnam becomes a member of the WTO in November, WTO member nations will receive immediate tariff reductions on their products and services. The United States will not benefit from the full package unless PNTR is approved.

"We congratulate the Vietnamese government and the WTO for reaching this historic agreement. Now it is up to Congress to assure that U.S. business and agriculture are not left on the sidelines," Foote concluded.

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*The U.S.-Vietnam WTO Coalition is a coalition more than 150 American companies, farm groups, associations, and public interest organizations supportive of Vietnam's accession into the World Trade Organization and the attainment of full U.S.-Vietnam normalization.*