

US-VIETNAM WTO COALITION



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Coalition Applauds Senate Finance Committee Approval of Vietnam PNTR

Washington, D.C. – The U.S.-Vietnam WTO Coalition applauded today’s Senate Finance Committee vote to approve permanent normal trade relations (PNTR) for Vietnam, and urged full Senate approval this week.

Vietnam is expected to join the World Trade Organization (WTO) in October. Without PNTR, the United States will not benefit from the trade concessions and market access that Vietnam will provide to other WTO member nations.

“Vietnam PNTR enjoys wide bipartisan support because it is clearly in the best interests of the United States,” said Virginia B. Foote, President, U.S.-Vietnam Trade Council and Executive Vice President of the US-ASEAN Business Council. “Time is short, and the Congressional calendar is very tight. Today’s bipartisan vote should provide the momentum needed for full Senate approval of PNTR before the August recess.”

Vietnam is the fastest growing major economy in Southeast Asia with a growth rate of 8.4 percent in 2005. Its gross domestic product (GDP) has increased almost 50 percent over the last five years to \$52 billion. Granting PNTR status will further open an expanding and commercially significant market for American agricultural goods and manufactured products. In addition, the market for U.S. services will be substantially liberalized as Vietnam opens a broad variety of sectors including banking, insurance, securities, telecommunications, computer-related services, professional services, distribution, and energy services – all potentially of significant benefit to U.S. suppliers.

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The U.S.-Vietnam WTO Coalition is a coalition of 146 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.