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## EMERGENCY COMMITTEE FOR AMERICAN TRADE

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**News Release**

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**For Immediate Release**

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### **ECAT WELCOMES CONCLUSION OF STRONG MARKET-OPENING BILATERAL ACCESSION PACKAGE WITH VIETNAM**

**Washington, D.C., May 15, 2006:** Calman Cohen, President of the Emergency Committee for American Trade (ECAT), made the following statement on the conclusion in principle by the United States and Vietnam of a bilateral market access package as part of Vietnam's accession to the World Trade Organization (WTO):

“ECAT welcomes the conclusion in principle of a strong market-opening bilateral package with Vietnam that will provide important opportunities for all key sectors of the U.S. economy through tariff reductions on manufactured and agricultural goods and the removal of key obstacles to U.S. service sectors.

“For U.S. farmers, manufacturers, service providers and their workers, this agreement will open an important market and reduce and eliminate major non-tariff barriers. Based on public reports, Vietnam has agreed to reduce to 15 percent or less tariffs on nearly all U.S. goods exports, with several important export products facing tariffs of five percent or less. Vietnam has also agreed to join the Information Technology Agreement. Importantly, Vietnam has also committed to eliminate prohibited subsidies to domestic textile and apparel production prior to its accession to the WTO.

“Barriers to agricultural access have been dramatically reduced for key products, with major reductions in tariffs and improvements in the operation of sanitary and phytosanitary measures.

“Also critical are Vietnam's commitments to open key sectors of its economy, from banking, insurance and other financial services, to distribution and telecommunications. Combined with important transparency and rule of law provisions, the agreement will promote significant new liberalization and opportunities.

“In short, the bilateral agreement reached with Vietnam is a strong, commercially meaningful and market-opening agreement that will expand opportunities for the United States, while also supporting continued progress in Vietnam's own economic development and growth. We look forward to reviewing closely the details of the agreement in all key areas.

“ECAT applauds U.S. Trade Representative Rob Portman, Deputy U.S. Trade Representative Karan Bhatia, and Assistant U.S. Trade Representative Dorothy Dwoskin and the entire U.S. government negotiating team for concluding this agreement.”

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*Founded in 1967, ECAT is an organization of the heads of leading U.S. international business enterprises representing all major sectors of the American economy. Their annual worldwide sales total nearly \$2.4 trillion and they employ approximately five and one-half million persons. ECAT's purpose is to promote economic growth through the expansion of international trade and investment.*