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**NFTC PRAISES US-VIETNAM WTO INITIAL AGREEMENT**

*Urges Congress to Approve Legislation to Make Normal Trade with Vietnam Permanent*

Washington, D.C. – The National Foreign Trade Council today issued a statement applauding U.S. and Vietnamese negotiators on their success reaching an initial agreement on principles for Vietnam’s application for WTO accession.

“Vietnam’s accession to the WTO is an important step forward for international trade liberalization. The market reforms WTO membership necessitates will benefit the people of Vietnam as well as those of its trading partners, including the United States,” said NFTC President Bill Reinsch.

The agreement just negotiated between the U.S. and Vietnam is the last such bilateral needed for the nation to join the WTO. Now, Vietnam must finish multilateral discussion with the WTO. If this process follows expectations, Vietnam’s WTO membership could be finalized by the end of the year.

Today’s U.S.-Vietnam agreement now places the burden on Congress to extend Permanent Normal Trade Relations (PNTR) to Vietnam. “Our membership is committed to educating Congress as to the value of permanent normal trade relations between the U.S. and Vietnam. In this negotiation, Vietnam has agreed to reduce tariffs on key U.S. goods and allow American businesses greater access to Vietnam’s financial, telecommunications and other services markets,” Reinsch concluded.

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*The National Foreign Trade Council (<http://www.nftc.org>) is a leading business organization advocating an open, rules-based global trading system. Founded in 1914 by a broad-based group of American companies, the NFTC now serves hundreds of member companies through its offices in Washington and New York.*