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## **U.S. Chamber Supports PNTR for Vietnam**

WASHINGTON—The U.S. Chamber of Commerce strongly supports legislation introduced today in Congress granting Vietnam Permanent Normal Trade Relations (PNTR), saying it is an important step toward boosting trade between the United States and Vietnam and advancing Vietnam’s accession into the World Trade Organization.

“Granting PNTR will give U.S. companies increased access to one of Southeast Asia’s fastest growing economies,” said Myron Brilliant, the Chamber’s vice president for East Asia. “American companies are excited about the stepped up trade and investment opportunities in this dynamic country.”

The U.S. is the fifth largest investor in Vietnam and the sixth largest supplier of imports. Bilateral trade between the U.S. and Vietnam rose to more than \$7.6 billion in 2005, a five-fold increase since a bilateral trade agreement went into effect in 2001.

The U.S. and Vietnam signed a bilateral market access agreement on May 31 that calls on Vietnam to cut tariffs, reduce trade barriers on a range of goods and services, and eliminate subsidies on exports. Awarding Vietnam PNTR will ratify this agreement and allow U.S. companies to take full advantage of the benefits that will be granted to all WTO members after Vietnam joins the organization.

While Vietnam’s accession into the WTO is not contingent on the U.S. vote for PNTR, the Chamber believes it represents an important opportunity for Congress to shape our bilateral trading relationship. The Chamber is a leading member of a Vietnam WTO Coalition that is urging Congress to pass PNTR before its August recess.

The U.S. Chamber is the world’s largest business federation representing more than 3 million businesses and organizations of every size, sector, and region.

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