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U.S. Chamber of Commerce Lauds WTO Accession Agreement Between the United States and Vietnam

WASHINGTON, D.C.—The U.S. Chamber of Commerce applauded a free trade agreement reached in principle between the United States and Vietnam that paves the way for Vietnam's accession to the World Trade Organization (WTO).

“This agreement will boost bilateral trade and investment opportunities for companies from both countries,” said Myron Brilliant, the Chamber's vice president for East Asia. “Vietnam has taken an important step to integrate itself into the global economy.”

Brilliant said the Chamber looks forward to reviewing the bilateral agreement to ensure that U.S. firms will be able to work in Vietnam under commercially-viable conditions. Bilateral trade between the U.S. and Vietnam rose to more than \$7.6 billion in 2005, a five-fold increase since the two countries signed a bilateral trade agreement in 2001.

Now that negotiations have been completed, Congress must first grant Vietnam Permanent Normal Trade Relations (PNTR) status before the trade agreement can be implemented and Vietnam can join the WTO. Granting PNTR to Vietnam would reduce barriers to entry for U.S. products and financial, professional, and business services, thereby increasing U.S. exports, according to the Chamber.

Ratification of the agreement will mark the completion of the process of normalizing relations between Washington and Hanoi begun more than a decade ago. This trade deal will bolster U.S. ties with Vietnam and signal that Washington remains committed to engaging the vibrant region of Southeast Asian.

The Chamber will play a leading role in the U.S.-Vietnam WTO Coalition which is working to ensure passage of PNTR. President George W. Bush is scheduled to attend the Asia Pacific Economic Cooperation summit in Hanoi in November.

The U.S. Chamber of Commerce 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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