

## **The Office of the United States Trade Representative**

### **U.S. Trade Representative Schwab Applauds Senate Panel Action on Peru, Vietnam Trade Measures**

**08/01/2006**

"I welcome the Senate Finance Committee's approval - on a strongly bipartisan basis - of two important trade measures Monday: the U.S.-Peru Trade Promotion Agreement and legislation to authorize the granting of permanent normal trade relations with Vietnam. The Peru Agreement was approved 12-7, while the Vietnam legislation was approved 18-0.

The U.S.-Peru Trade Promotion Agreement will open new markets for American farmers, ranchers, manufacturers and service providers in a growing market of 28 million consumers.

It will also benefit the people of Peru by making permanent the trade benefits Congress first authorized for Peru in 1991 under the Andean Trade Preference Act. The agreement will support and build upon the democratic and economic reforms undertaken by Peru's leaders in recent years that have helped lift hundreds of thousands of Peruvians out of poverty, and over one million out of extreme poverty.

In addition, this agreement will further encourage our Andean neighbors to continue to shift away from the production and shipping of illegal drugs and further embrace the production of legitimate goods, thus contributing to the security and stability of our hemisphere," she said.

"I also welcome the committee's approval of Permanent Normal Trade Relations (PNTR) for Vietnam, and urge the Congress to move to a final vote expeditiously. PNTR will facilitate Vietnam's accession to the World Trade Organization (WTO) and integrate this economically vibrant country into the global community of trading nations. Vietnam's accession will also open up exciting new trade and investment opportunities for American companies and workers in this fast-growing market of more than 80 million people.

WTO Membership will encourage political and economic reforms in Vietnam and by providing PNTR, the United States will again demonstrate its ongoing commitment to the vitally important Southeast Asian region.

I want to thank Senate Finance Committee Chairman Charles Grassley and Ranking Member Max Baucus for their leadership in advancing these important trade objectives.

I look forward to working with congressional leaders when lawmakers return from the August recess to bring these measures to the President for his signature."