

# US-VIETNAM WTO COALITION



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## **Senate Urged to Approve Vietnam PNTR Without Delay**

### ***Vote Necessary Before Vietnam's Accession to the WTO and Before President Bush's November State Visit to Hanoi***

Washington, D.C. – In testimony today before the Senate Committee on Finance, Virginia B. Foote, President, U.S.-Vietnam Trade Council and Executive Vice President of the US-ASEAN Business Council, called on Senators to continue the U.S. policy of normalization and to honor America's WTO commitments by supporting permanent normal trade relations (PNTR) for Vietnam.

“To reap the benefits of Vietnam's WTO accession, we urge Congress to extend PNTR to Vietnam without delay,” Foote stated. “Without PNTR, the U.S. will risk foregoing the trade concessions and market access that Vietnam will provide and from which other WTO countries will benefit. Vietnam is one of the fastest growing economies in the world and the fastest growing market for U.S. exports in Asia – we cannot afford to miss this opportunity.”

In addition to significant benefits to U.S. manufacturers, information technology and agriculture, the market for U.S. services will be substantially liberalized as Vietnam opens a broad variety of sectors including banking, insurance, securities, telecommunications, computer-related services, professional services, distribution, and energy services – all potentially of significant benefit to U.S. suppliers.

“In addition to the economic benefits, PNTR for Vietnam is about continuing to strengthen the broadening and deepening relationship our two nations have built over the last 15 years, shepherded with tremendous success through the Reagan, Bush I, Clinton, and Bush II Administrations,” stated Foote.

Foote stressed the importance of U.S. involvement in Vietnam's development of a market-based economy and a range of other programs that continue to contribute to Vietnam's increased openness, increased transparency in government, rising living standards, greater global integration, and political development.

“Our policy of normalization with Vietnam has helped ensure that American business and diplomatic goals are met and that American ideals advanced. Overall, U.S. companies remain optimistic about Vietnam's future and its potential. The United States should continue to be involved in the normalization process, as it is in our interest to see an economically healthy and internationally engaged Vietnam,” Foote concluded.

Foote testified on behalf of the U.S.-Vietnam WTO Coalition, the Secretariat of which is the U.S.-Vietnam Trade Council of the US-ASEAN Business Council.

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*The U.S.-Vietnam WTO Coalition is a coalition of over 120 American companies, farm groups, associations, and public interest organizations supportive of Vietnam's accession into the World Trade Organization and the attainment of full U.S.-Vietnam normalization.*