

UNITED STATES SENATOR • IOWA

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Opening Statement of Sen. Chuck Grassley
Hearing of the Committee on Finance on the United States-Vietnam Bilateral Trade Agreement
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First, I would like to commend Chairman Baucus for his leadership in holding this hearing. Approval of the Vietnam bilateral trade agreement and extension of normal trading relations for Vietnam are important issues which should be addressed as early as possible.

Our nation's healing process over the Vietnam War is not yet complete, nor may it ever be. But I am hopeful that today's hearing and passage of this historic agreement will help us in the process. I am especially grateful to Senator Kerry and our witnesses for being here today to help add perspective to this historic act.

It is my sincere hope that early approval of this agreement will have consequences far beyond the agreement itself. It is a public pronouncement of America's willingness to further engage the world in trade. It can signal a renewed spirit of cooperation on international trade issues. It can help pave the road toward even greater international trade accomplishments this year.

But let us not overlook the fact that approval of this agreement in and of itself will have profound consequences in many different ways.

First, approval of the agreement will further strengthen our relations with Vietnam, a process begun by President George Bush in the early 1990s. President Clinton, putting our national interest first, diligently pursued this policy. President George W. Bush took another historic step on the road to better and more prosperous relations for both the people of the United States and Vietnam by sending the Vietnam bilateral trade agreement to Congress for approval on July 8, 2001.

Second, approval of the agreement will enable our workers and farmers to take advantage of a sweeping bilateral trade agreement with Vietnam. This agreement covers virtually every aspect of trade with Vietnam, from trade in services to intellectual property rights and investment. The agreement includes specific commitments by Vietnam to reduce tariffs on approximately 250 products, about four-fifths of which are agricultural goods. U.S. investors will have specific legal protections unavailable today. Government procurement will become more open and transparent. Vietnam will be required to adhere to a number of multilateral disciplines on Customs procedure, import licensing and sanitary and phytosanitary measures.

There is no doubt that implementation of the U.S.-Vietnam bilateral trade agreement will open new markets for U.S. manufactured goods, services and agricultural products.

Finally, let me reiterate my sincere hope that approval of this agreement will help heal the partisan divide which has hindered our ability to move forward with international trade negotiations. Many of my Democratic colleagues view passage of this agreement as one of the first steps toward advancing the ball on Trade Promotion Authority this year. I urge my colleagues to listen carefully to today's testimony. I am confident that careful consideration of the issues laid before us today will help lay the framework for passage of this historic agreement by a wide bipartisan margin.