



# Committee On Finance

Max Baucus, Ranking Member

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## **Statement of Senator Max Baucus on Permanent Normal Trade Relations (PNTR) for Vietnam**

Thirty-one years ago, the lights went out on the relationship between the United States and Vietnam. Diplomatic relations were broken off, and trade ceased. The story between our two countries became one of refugees, Prisoners of War, and soldiers missing in action. Hostility and mistrust prevailed. Normalization was a dream of the visionary or the fool.

In 1991 – sixteen years after the last helicopters took off from the roof of the U.S. Embassy in Saigon – flickers of reconciliation emerged out of the darkness. In April of that year, President George H.W. Bush presented the Vietnamese government with a roadmap for normalization. That started a process of healing that lasted through successive Republican and Democratic administrations and was supported by courageous bipartisan action in the Congress.

Between 1991 and 1993, veterans Senator John Kerry, Senator McCain, and former Senator Bob Smith led the Senate Select Committee on POW/MIA Affairs in the most exhaustive investigation of the status of POWs and MIAs ever conducted.

In February of 1994, President Bill Clinton lifted the trade embargo on Vietnam. 17 months later, in July of 1995, he announced the normalization of political relations with Vietnam.

In July of 2000, the United States and Vietnam concluded a comprehensive Bilateral Trade Agreement, allowing the United States to provide, for the first time, non-discriminatory treatment to Vietnam's products.

And just last month, the United States and Vietnam signed another trade agreement, paving the way for Vietnam's accession to the World Trade Organization.

Today, we continue the legacy of reconciliation.

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This morning, Senator Smith and I – along with Senators McCain, Kerry, Hagel, Lugar, Murkowski, and Carper – introduced a bill to grant Vietnam Permanent Normal Trade Relations status, or PNTR. I congratulate Representatives Ramstad and Thompson for introducing the House version of this bill.

This is the final step on the road to normalization. With this bill, we will complete the process begun fifteen years ago.

Today, we open a new book to the future.

With 83 million people and a median age just over 25 years old, Vietnam is one of the most important emerging markets in Asia. Our trade with Vietnam has grown to 30 times what it was in 1994.

With PNTR, we begin the story of full engagement between the United States and Vietnam. It is a story of economic cooperation and cultural understanding. It is a story where trade and markets overshadow memories of guns and war.

I look forward to working with my Senate and House colleagues, the administration, and all interested parties to pass this historic bill by the August recess.

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