



AmCham Applauds TPP Agreement

The announcement of a successful conclusion of TPP negotiations is welcome news for American and Vietnamese companies, investors, workers, farmers and consumers. Over the past two decades, US-Vietnam trade has grown from almost nothing to around \$40 billion this year. American companies have invested billions of dollars here, integrating Vietnam into the global supply chain, creating quality jobs for Vietnamese workers, and opening a new market for US goods and services.

AmCham views the Trans-Pacific Partnership as extremely important to the bilateral economic relationship and to US-Vietnam relations overall. The TPP will have a transformative effect on Vietnam's business environment and offers new opportunities to help Vietnam's strategic drive to industrialize, modernize and globalize. The TPP sets standards that will shape commerce in the 21st century and will assist in tearing down trade barriers in areas such as market access and government procurement while setting new standards for regulatory coherence, workers' rights, environmental protection and intellectual property rights. This agreement will enable the private sector greater access into key markets, will stimulate competition, will attract additional foreign investment, and will help build key supply chain infrastructure -- thus creating significant opportunities for Vietnamese businesses, and jobs and higher incomes for Vietnamese workers.

With a population of almost 800 million and a combined GDP that represents over 40% of the world total, the 12 negotiating parties – which includes Vietnam as well as its ASEAN neighbors Brunei, Malaysia and Singapore – can expect to reap immense economic benefits from increased trade volumes and stronger economic ties within the TPP grouping.

AmCham has worked for more than five years to build support for the TPP and we are hopeful that the agreement will be commercially significant for our members. A truly "21st Century" TPP will alleviate many non-tariff trade barriers, will offer stronger enforcement provisions and protections, and will do much to level the playing field between our two countries by requiring Vietnam to undertake extensive reforms to open its market to US manufactured goods, service providers and agricultural products.

About AmCham:

Founded in 1994, the American Chamber of Commerce in Hanoi's mission is to increase trade and investment between the US and Vietnam. AmCham supports the success of our members by promoting a healthy business environment in Vietnam, strengthening commercial ties, and providing high-quality business information and resources. Our members are united in the belief that an economic system based upon free trade, open markets and private enterprise creates employment, prosperity and stable development.