

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

MYRON A. BRILLIANT  
SENIOR VICE PRESIDENT,  
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December 15, 2009

H.E. Vu Van Ninh  
Minister  
Ministry of Finance  
28 Tran Hung Dao  
Hanoi, Vietnam

H.E. Nguyen Xuan Phuc  
Minister  
Office of the Government  
Hanoi, Vietnam

Dear Minister Ninh and Minister Phuc:

The U.S. Chamber of Commerce has long supported increased economic ties between our two countries and hopes that bilateral trade and investment relations will flourish as the global economy recovers from the global financial crisis. On behalf of the U.S. Chamber, we wish to thank the senior leaders of Vietnam and the embassy in Washington for regularly making themselves available for discussions with member companies and our staff on issues that affect the operations of U.S. business in Vietnam.

I am writing to express concern about a draft circular being considered by the Ministry of Finance to implement price controls on an extensive list of products.

The draft circular appears to expand Circular TT104-2008-BTC, and, if this is accurate, marks a step away from the market-oriented principles Vietnam has been following in recent years.

We have not yet seen a final draft of the circular, but we understand that it expands existing price controls to all enterprises producing, importing, distributing,

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and/or selling a list of goods in Vietnam. Earlier, these price controls had only applied to state-owned enterprises.

The U.S. Chamber understands the government's concern about possible inflationary pressures. However, the proposed circular, if implemented, will impose significant new reporting and administrative burdens on enterprises throughout the production and distribution chain and make it difficult for our member companies to operate with predictability in Vietnam. It will also serve as a disincentive to new direct investment in Vietnam.

Vietnam's Working Party Report to the World Trade Organization commits Vietnam to transparency provisions that would allow affected stakeholders, including foreign companies and members of the U.S. Chamber, to review and comment on the draft circular. This has not been done in the case of the draft circular.

As a result, we would urge your ministry to delay publishing the draft circular until all affected parties have had an opportunity to review and comment on its implications. We request that you or one of your senior officials meet with affected companies at your earliest convenience.

We thank you in advance for considering our request.

Sincerely,



Myron Brilliant  
Senior Vice President, International Affairs

cc Amb. Le Cong Phung, Embassy of Vietnam