

Vietnam, US hold third BIT negotiation round

The third round of negotiations on the Vietnam-US Bilateral Investment Treaty (BIT) was held in Washington DC from Nov. 17-19.

The Vietnamese delegation, headed by a representative from the Ministry of Planning and Investment, included representatives from the Ministry of Justice, the Ministry of Industry and Trade, the Ministry of Information and Communications, the State Bank of Vietnam, and the National Committee for International Economic Cooperation.

The US delegation, led by officials from the Department of State and the Office of the United States Trade Representative (USTR), were comprised of delegates from the Department of Commerce and the Department of Treasury.

The two delegations reviewed and exchanged views on provisions of the US model BIT, naming their interest that will help create a foundation for more practical discussions at the next negotiation rounds.

The Vietnamese delegation gave further discussions to identify the proposals incorporated into the latest draft of the US model BIT text. It raised its concerns about the possibility to execute some terms and conditions in the draft, especially those relating to transfer of money, financial services, list of non-conforming measures that are maintained by a party, minimum standard treatment.

It also dealt with publication of laws and decisions respecting investment, expropriation, investor-state dispute settlement, scope of application, relations between this treaty and other international treaties and agreements by which Vietnam and the US have abided or will abide.

The US delegation provided a clear explanation of the goals and requirements it set in incorporating proposals into the model BIT. They recognised the Vietnamese side's concerns and had a deeper understanding of legal and practical issues relating to the application of BIT in Vietnam .

The negotiations took place in an atmosphere of openness and frankness. Both sides expressed satisfaction at the other's preparations for and working in, the negotiations.

The US delegation proposed the next round of negotiations take place in Vietnam in early 2010. The Vietnamese delegation accepted the US proposal and pledged early response./.

(VietnamPlus)

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