



# Coalition of Service Industries

## PRESS RELEASE

**For Immediate Release  
November 10, 2011**

**Contact: John Goyer  
(202) 289-7460**

### **CSI Praises Russia WTO Accession Agreement**

(Washington, DC) The Coalition of Service Industries (CSI) today praised the agreement under which Russia will join the World Trade Organization (WTO).

“This is a very important accomplishment,” said Bob Vastine, President of CSI. “Russia is the largest economy outside of the WTO system. The agreement corrects this. After arduous negotiation, Russia has now committed to join the rules-based multilateral trading system embodied in the WTO and the General Agreement on Trade in Services (GATS). These commitments assure our companies greater access to Russia’s markets for cross border trade in services, and for U.S. direct investment, both of which generate jobs and economic prosperity in the U.S.

The accession agreement provides recourse through dispute settlement should Russia fail to conform to its commitments. A key element of Russia’s accession commitment is its undertaking to assure regulatory due process and transparency in regulatory proceedings, a way to help curb corruption.

Among other services commitments, Russia will allow 100% foreign ownership of life insurance operations, and the cap on total share of foreign investors in the market will be increased, and eventually removed. The agreement also spells out the terms for other service sectors including telecommunications, express delivery, banking, professional services, and others.

Vastine pointed out that, unlike with China’s WTO accession, the vast majority of Russia’s commitments will go into effect immediately upon accession. “With this agreement, Russia becomes more attractive to U.S. services companies because of the much more secure and transparent legal environment. It is a big step forward demonstrating the importance of the WTO.”

It is expected that today’s agreement will pave the way for Russia’s WTO accession at the WTO Ministerial meeting next month.

---

The Coalition of Service Industries is the leading business organization dedicated to the development of U.S. domestic and international policies that enhance the global competitiveness of the U.S. service sector through bilateral, regional, multilateral, and other trade and investment initiatives. For more information, visit <http://www.uscsi.org>.