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USRBC Welcomes Working Party Approval of Russia's WTO Accession Package

November 10, 2011 (Washington, DC) — The U.S.-Russia Business Council is pleased to announce that today in Geneva the Working Party on Russia's accession to the World Trade Organization (WTO) reached a final agreement on the terms of Russia's WTO accession and approved its accession package. As a result of this approval, during an upcoming WTO Ministerial Conference on December 15-17, Russia will be formally invited to become a member of the WTO and can then begin the process of ratifying the accession agreement.

The USRBC congratulates the U.S. and Russian negotiators, as well as all parties to the intensive and complicated negotiating process that produced the agreement, which is the culmination of an 18-year effort to usher Russia into the world's largest rules-based trading organization.

Once this landmark agreement is implemented and Russia has formally joined the WTO, the terms of Russia's accession package will provide U.S. companies with access to a major emerging market, where U.S. goods and services enjoy a reputation for high quality. It will also make the Russian economy more predictable for investors.

"We are elated that Russia's accession is in its final stage and look forward to reviewing the details of this historic agreement," said USRBC President Edward Verona. "Russia is an important market for many U.S. companies and WTO accession will help enhance the U.S.-Russia commercial relationship," added Klaus Kleinfeld, USRBC Chairman and Chairman and CEO of Alcoa, Inc.

To ensure that U.S. firms enjoy the full benefits of Russia's accession, it will be necessary for the U.S. Congress to lift the Jackson-Vanik amendment with respect to Russia and authorize the President to extend Permanent Normal Trade Relations (PNTR) to Russia.

"The USRBC, which leads the Coalition for U.S.-Russia Trade, looks forward to working with the Administration, members of Congress, the broader business community and other stakeholders to ensure that this is accomplished at the earliest opportunity. We need to keep opportunities for U.S. interests on par with those that our European and Asian competitors will enjoy," noted Verona.

The U.S.-Russia Business Council (USRBC) represents the interests of its 250 U.S. and Russian member companies, providing business development and government relations support in both Moscow and Washington. The USRBC contributes to the stability and development of a free market in Russia and supports Russia's integration into the global economy. It also serves as the Secretariat for the Coalition for U.S.-Russia Trade (www.usrussiatrade.org). For more information, visit the USRBC online at: www.usrbc.org.

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