

IRT STATEMENT ON RUSSIA'S ACCESSION TO THE WTO

Brussels, December 15, 2011

On the 16th of December 2011, the WTO Ministerial Conference will examine and, hopefully, approve Russia's application for accession to the World Trade Organization (WTO). After ratification of the necessary documents, the 18-years negotiation process will be finished, and Russia may become a full WTO member by summer 2012. During this process Russia developed a new market economy and reinforced its cooperation with foreign partners, among which EU Member States traditionally have a prominent place.

Since its establishment in 1997, the EU-Russia Industrialists Round Table (IRT) has been actively supporting the application of Russia for WTO accession. This endeavour has been pursued in the IRT Recommendations for the EU-Russia summits, in contacts with the official representatives of the negotiating countries, and in public statements made by the IRT and its members. We highly appreciate the constructive position of the EU and Russian leaders, who over the years demonstrated their willingness to take into account the priorities of business community.

Accession to the WTO opens new opportunities for EU-Russia economic cooperation. Russia joins not only an international organization, but also the whole range of norms and principles governing the legal framework and practical mechanisms regulating foreign trade, protection of investor rights, settlement of economic disputes and improvement of the business climate. Until recently, Russia was the only major economy in the world, which was not able to take advantage of these norms and principles, but this obstacle is to be removed tomorrow.

WTO membership will give an additional impetus to the further strengthening of the economic ties between the EU and Russia. The IRT advocates for the mutual reduction of barriers in technological, trade and investment cooperation. The IRT's strategic goal is to create an integrated EU-Russia common economic area, which would combine the competitive advantages of the economies of our countries and help them to succeed in the global competition. The IRT hopes that the further steps in this direction will be made as early as in 2012.