

PRESS RELEASE

EU-Russia Industrialists Roundtable (IRT) urges political leaders to make Russia's WTO accession happen this year

Brussels, 21 July 2011 – For immediate release

The EU-Russia Industrialists Roundtable (IRT) and its Co-Chairmen Mr. Chubais, Director General Rusnano, and Mr. Löscher, President and CEO Siemens AG, urge political leaders in the European Union and in Russia to make Russia's long-awaited WTO accession happen this year. This step is strongly advocated by the IRT since the beginning of its operation in 1997.

Mr. Löscher said: "Russia's WTO accession would benefit both Russia as well as the European Union. It would create a sound basis for a further strengthening of economic cooperation, trade and investment between the EU and Russia bringing substantial long-term gains for both".

The IRT sees the WTO access as a first step in a multi-stage process:

1. Conclude agreement on Russia's membership at the next WTO Ministerial conference (December 2011).
2. Finalise negotiations on the general framework for future EU-Russia relations (New Agreement) in 2012. The New Agreement should contain clearer commitments than the expired Partnership and Cooperation Agreement, building on WTO rules to further improve the bilateral trade and investment relationship as well as providing for visa facilitation.
3. Thereafter, in 2012, open negotiations on further deepening EU-Russia trade and investment relations, notably also including rules on investment and regulatory harmonisation and cooperation. This will create more favourable conditions for the development of bilateral trade and investment relations on the basis of WTO membership.

Given the central role of WTO membership in this vision of the future economic relations between Russia and the EU, the IRT hopes that the remaining obstacles to Russia's accession can be lifted as soon as possible. The IRT strongly believes that the significant bilateral strategic gains of Russia's WTO membership should finally be realized after long years of negotiations. Reasonable compromises, especially in the areas where businesses are strongly committed, are crucial to make progress possible.

Mr. Chubais referred to Russia's WTO membership as to "an indispensable step towards the goal of creating an integrated EU-Russia common economic area from Lisbon to Vladivostok". According to him, "letting this opportunity slip now would risk further delaying EU-Russia economic integration".

The IRT is also strongly committed to further contribute its expertise to help achieve this first step by the end of 2011. Corresponding letters were sent to the Presidents of Russia and of the European Commission.

This press release is also available on the Internet at:

<http://www.eu-russia-industrialists.org/index.php>

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About the IRT

The **EU-Russia Industrialists' Roundtable (IRT)** is a business platform composed of leaders of companies from the EU and Russia. The IRT was established in 1997 upon the suggestion of the political leaders of the EU and Russia. Since then, IRT provides a platform for business dialogue and has evolved into a full-fledged organization that actively fosters discussions on bilateral economic relations. On this basis, the IRT gives business recommendations to policy makers in the EU and Russia.

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