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USRBC Urges Congress to Not Hold Business Back from Opportunities in Russia

March 14, 2012 (Washington, DC) — The U.S.-Russia Business Council (USRBC), the U.S.-based trade association leading the organized U.S. business community campaign to ensure that U.S. commercial interests are fully protected once Russia enters the World Trade Organization (WTO) this summer, urged the U.S. Congress today to not hold U.S. business back from export opportunities in Russia.

“Russia’s \$1.9 trillion economy is a promising market, and U.S. business should have the full benefits that come with Russia’s WTO accession – just like our foreign competitors,” said Klaus Kleinfeld, USRBC Chairman and Chairman and CEO of Alcoa, Inc. “Congress must work swiftly to graduate Russia from the Jackson-Vanik amendment and enact Permanent Normal Trade Relations (PNTR) with Russia to ensure that U.S. firms can stay competitive in the Russian market.”

Russia has long fulfilled the requirements of the 1970s-era Jackson-Vanik amendment, which conditions Russia’s trade status with the United States on Russia’s emigration policies. Each U.S. President since 1994 has determined annually that Russia is in compliance with the Jackson-Vanik amendment and has extended normal trade relations (NTR) to Russia, but in order for U.S. business to fully access Russia’s WTO commitments, Congress must graduate Russia from Jackson-Vanik and make Russia’s NTR status permanent.

“Russia prefers high-quality goods, and we also anticipate a significant increase in its demand for services as it implements WTO commitments and its economy becomes more competitive,” noted USRBC President and CEO Edward Verona. “Russia can either turn to U.S. manufacturers and service providers to diversify its economy - or it can sign contracts with our competitors in Europe, Asia and elsewhere. It’s time for the U.S. Congress to definitively recognize that Russia is in compliance with Jackson-Vanik amendment and pass PNTR so that U.S. firms can not only access the WTO market liberalizations Russia agreed to, but also the WTO’s transparency and commercial accountability provisions.” U.S. firms also need PNTR to access Russia’s WTO commitments in services, intellectual property, animal and plant health – and the WTO dispute settlement mechanism.

The United States currently accounts for only 4% of Russia’s imports, but U.S. businesses are actively seeking to gain market share in this \$310 billion import market. “Our firms are increasingly looking at Russia as part of their global growth strategy,” said Mr. Verona. “We see great long-term potential in Russia, but the challenges of doing business there require that U.S. firms avail themselves of all possible tools to address issues that may arise.”

“Congress’s timely action on Jackson-Vanik and PNTR with Russia will offer additional opportunities for U.S. business and the U.S. economy to prosper, as we create and maintain jobs based on increased trade with Russia,” said Mr. Kleinfeld.

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.usrussiaintrade.org). For more information, visit the USRBC online at: www.usrbc.org.

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