



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Trade

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Australia welcomes agreement on Russia's WTO entry

Trade Minister Craig Emerson today welcomed the agreement of terms which will allow Russia to join the World Trade Organization (WTO), after 18 years of negotiations.

The conclusion of talks, announced in Geneva, means that a country of more than 140 million people, with the world's 11th largest economy, will soon join the other 153 members of the WTO.

Trade Ministers will formally approve the accession agreement at the 8th WTO Ministerial Conference in Geneva next month.

"This is an exciting development for Russia, Australia and the global trading system," Dr Emerson said.

"Membership of the WTO is a commitment to play by a set of rules designed to make trade free and fair for all Members.

"It often involves tough domestic reforms.

"The WTO is a club countries want to join and no-one has ever left it," Dr Emerson said.

Russia's WTO accession will guarantee improved market access for Australian exporters of agriculture, manufacturing and services.

In agriculture, there will be improved conditions for exporters of beef, lamb, dairy, and hides. Tariffs on wine will be cut from 20 to 12.5 per cent within four years of accession.

As part of its accession commitments, Russia has agreed not to introduce agricultural export subsidies, while some existing import tariffs will be lowered as soon as WTO membership becomes effective.

For metals exporters, tariffs on alumina, iron, copper, lead, and zinc ores will be cut to between 2 and 3 per cent within two years.

Access to the Russian market is also guaranteed for legal, engineering, business, higher education and mining consultancy services. In the financial services sector, majority foreign ownership will be introduced within five years.

The announcement of Russia's accession comes at a time when Prime Minister Gillard is proposing a new pathway for the Doha Round.

The new pathway was adopted at the recent G20 Leaders' Meeting in Cannes, and Ms Gillard and the Trade Minister are seeking further endorsement at APEC meetings in Honolulu this week.

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