



Coalition of Service Industries

PRESS RELEASE

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CSI Welcomes G-20 Call for Keeping Markets Open

(Washington, DC) The Coalition of Service Industries today welcomed the actions taken by the G-20 group of nations at their November 15 meeting in Washington, DC to address the economic and financial crises that have impacted the world economy. In particular, CSI expressed its appreciation for the G-20's commitment to refrain from raising trade barriers and new restrictions on both services and goods.

“The G-20 sent a very important signal,” said Bob Vastine, President of CSI. “The leaders’ commitment to keeping markets open, and to resuming the Doha Round negotiations, will help in rebuilding badly shaken confidence.”

The G-20 communique said that “We underscore the critical importance of rejecting protectionism and not turning inward in times of economic downturn. In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services.”

“This is an extremely important political commitment,” Vastine added. “The G-20 nations all have a tremendous stake in the multilateral trading system, and the 12 month moratorium to which leaders agreed gives us an important window within which to recommit ourselves to a successful Doha Round, to reach a truly meaningful agreement that will capture existing market openness, and provide for further liberalization of trade in services, as well as goods and agricultural products.”

The service sector accounts for 2/3 of the world economy, and an ambitious Doha Round outcome in services will be crucial to securing industry support for the Round. CSI has previously pointed out that the Doha Round must not only enshrine existing levels of market access in services, but must also provide for new liberalization. However, progress in the services negotiations lags behind that in the agriculture and goods negotiations.

The Coalition of Service Industries is the leading business organization dedicated to the development of U.S. domestic and international policies that enhance the global competitiveness of the U.S. service sector through bilateral, regional, multilateral, and other trade and investment initiatives. For more information, visit <http://www.uscsi.org>.