Published on The National Law Review https://natlawreview.com

Russia's Upcoming WTO Membership Offers New Opportunities for U.S. and Multinational Businesses

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On December 16, 2011, the World Trade Organization (WTO) cleared the way for Russia to become its 155th member after 18 years of trying. Russia will officially become a full-fledged WTO member after its Duma approves its accession commitments. The U.S. Congress will also need to strike Russia from the "Jackson-Vanik" emigration law before Russia's accession commitments will apply in full to U.S. companies. The Obama administration said it will work "vigorously" to make that happen.

With Russia the biggest economy still outside the WTO, its membership into the rules-based WTO system will mean lower tariffs, improved investment protections, a more liberal market for service providers, enforceable intellectual property rights protection, improved access for information technology providers and fairer import standards for U.S. companies. Russia's more than 700-page accession package of reforms and 1,000-plus-page schedule of market access commitments are complex. Businesses will need to understand them to take full commercial advantage of Russia's WTO membership.

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National Law Review, Volume I, Number 357

Source URL: https://natlawreview.com/article/russia-s-upcoming-wto-membership-offers-new-opportunities-us-and-multinational-businesses