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## **CSI WELCOMES ANNOUNCEMENT OF NEW AGREEMENT ON SERVICES DOMESTIC REGULATION AT WTO**

**Washington, D.C. (December 2, 2021)** — *The Coalition of Services Industries (CSI) today issued the following statement:*

Said CSI President Christine Bliss: “We applaud the announcement that participating WTO members have reached an important agreement on the Joint Statement Initiative on Domestic Regulation. The deal reached today affirms the WTO’s ability to bring commercially meaningful negotiations to a conclusion. By cutting red tape, the agreement will facilitate smoother flows of global services trade and reduce market barriers, especially for smaller players.

“Implementing domestic regulations disciplines could reduce services trade costs by an estimated USD \$150 billion annually, according to the OECD.<sup>1</sup> Smaller companies, which are hurt most by inefficient and opaque services regulations, stand to reap the biggest benefits from the new agreement. They are projected to enjoy trade cost reductions of up to 8 percent.<sup>2</sup>

“We also commend Director General Okonjo-Iweala for encouraging negotiators to persist in their efforts ahead of the postponed trade ministerial. We are hopeful that co-convenors of the JSI on E-commerce will issue an ambitious roadmap for finalizing a framework for new digital trade rules. Finally, we wish to highlight our strong support for pursuing reforms to the WTO dispute settlement system and for the DG’s ongoing efforts to address the global pandemic.”

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**The Coalition of Services Industries (CSI) has represented the interests of the dynamic American services sector since 1982, promoting greater awareness of the role of services in the U.S. economy and shaping policies to facilitate the growth of services trade. Our members include companies that provide services both domestically and internationally, including information and communication technology services, financial services, express delivery and logistics, media and entertainment, distribution, retail and professional services.**

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<sup>1</sup> [Services Domestic Regulation in the WTO: Cutting Red Tape, Slashing Trade Costs, and Facilitating Services Trade](#), OECD, November 2021.

<sup>2</sup> [Joint Initiative on Services Domestic Regulations: Reducing Services Trade Costs in the G20 and Beyond](#), OECD, October 2021.