



CSI CELEBRATES THE 20TH ANNIVERSARY OF THE CONCLUSION OF THE GATS FINANCIAL SERVICES NEGOTIATIONS

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This successful negotiation has served as the foundation for financial services commitments in trade, allowing U.S. financial services providers to compete and grow globally.

Washington, DC (December 12, 2017) — The Coalition of Services Industries (CSI) is pleased to celebrate the 20th anniversary of the successful conclusion of the General Agreement on Trade in Services (GATS) financial services negotiations, agreed to in December 1997.

As part of this agreement, seventy WTO Members, representing both developed and developing economies, agreed to open their financial services sectors, providing for full most-favored-nation status and ensuring national treatment. Additionally, countries also removed reciprocity as a condition for granting market access. At the time, the agreement covered more than 95 percent of all trade in banking, insurance, securities, and financial information.

“The 1997 financial services agreement of the GATS is the foundation for multilateral rules on financial services,” said CSI President Christine Bliss. “These rules created vast market access and guaranteed national treatment for U.S. financial services providers, allowing these firms to compete globally. This agreement also has served as a baseline for other financial services trade commitments, which CSI and the U.S. financial services industry continue to push to expand.”

This significant achievement brought the sector, which has been critical to encouraging growth, ensuring stability, and promoting development, under the WTO's multilateral rules on a permanent basis. The negotiation resolved outstanding issues from the Uruguay Round negotiations, which ended in 1994, and it entered into force on March 1, 1999. This agreement is widely acknowledged to have contributed to the creation of stable and transparent financial services regimes, especially in developing countries.

CSI celebrates this accomplishment and looks forward to continued engagement and further liberalization in financial services at the bilateral and multilateral levels.

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The Coalition of Services Industries (CSI) represents the interests of the dynamic American service economy, which employs over 75% of the workforce and generates 80% of national economic output. Since 1982, CSI has created greater public awareness of the major role services play in the U.S. economy, and it has shaped domestic and international economic policies on behalf of the services sector. The broad range of the U.S. service economy is reflected in CSI's membership, which includes major international companies from the banking, insurance, telecommunications, information technology, logistics and express delivery, audiovisual, retail, and other service industries. CSI members conduct business in all 50 states and in more than 100 countries.