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**FOR IMMEDIATE RELEASE**

## **U.S.-Russia Business Council Hails Senate Passage of Russia PNTR**

*December 6, 2012 (Washington, DC)* – The U.S.-Russia Business Council (USRBC) today hailed Senate passage of legislation to remove Russia from the Jackson-Vanik amendment and to extend Permanent Normal Trade Relations (PNTR) with Russia by an overwhelming margin of 92-4.

"We welcome today's historic Senate action which provides the U.S. business community with the certainty and predictability it needs to compete in Russia's growing market," said Klaus Kleinfeld, Chairman and CEO of Alcoa and Chairman of the USRBC. "Passage of Russia PNTR offers an important boost to U.S. businesses across sectors. Our companies will now be able to fully access opportunities presented by Russia's accession the WTO."

Russia is the world's 9<sup>th</sup> largest market, and its \$1.9 trillion economy requires significant infrastructure improvements and industrial modernization. Its 142 million people are savvy consumers who appreciate high quality goods and services.

The U.S. Senate's approval of Russia PNTR echoed the strong bipartisan pattern seen in the U.S. House of Representatives, which passed the measure 365-43.

"Extending PNTR to Russia is to be celebrated by all of us who have been involved in this process and who seek to build upon the opportunities presented by the Russian market," said Ed Verona, the USRBC's President and CEO. "We urge President Obama to sign this measure into law as soon as possible."

The U.S.-Russia Business Council has been at the forefront of the Russia PNTR campaign since its inception, leading the Coalition for U.S.-Russia Trade, the organized business community's voice on securing Permanent Normal Trade Relations with Russia for U.S. manufacturers, service providers, and farmers.

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*The U.S.-Russia Business Council (USRBC) represents the interests of its 250 U.S. and Russian member companies, providing business development and government relations support in both Moscow and Washington. The USRBC contributes to the stability and development of a free market in Russia and supports Russia's integration into the global economy. It also serves as the Secretariat for the Coalition for U.S.-Russia Trade. Learn more at [www.usrbc.org](http://www.usrbc.org) and [www.usrussiatrade.org](http://www.usrussiatrade.org).*