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***Statement of Lori Wallach, Director of Public Citizen’s Global Trade
Watch on Text of Trade in Services Agreement (TISA) Financial
Services Text that Has Been Posted on WikiLeaks Today***

“If the text that was leaked today went into force, it would roll back the improvements made after the global financial crisis to safeguard consumers and financial stability and cement us into the extreme deregulatory model of the 1990s that led to the crisis in the first place and the billions in losses to consumers and governments.

This is a text that big banks and financial speculators may love but that could do real damage to the rest of us. It includes a provision that is literally called ‘standstill’ that would forbid countries from improving financial regulation and would lock them into whatever policies they had on the books in the past.”

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