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## **Leaked Text Shows Trade Agreement Threat to Deregulate Financial Services**

### *Statement of Robert Weissman, President, Public Citizen*

*Note: Today, a draft of the Trade in Services Agreement was made public by WikiLeaks.*

It would be helpful if policymakers acted with some recognition that the 2008-2009 financial crisis actually occurred. It shouldn't be hard. In the United States alone, nearly \$20 trillion in wealth was lost, between lost output and lost home equity; unemployment peaked at 10 percent; millions of families lost their homes. The situation was worse in much of the world, with severe problems continuing in many countries, notably in Europe.

Learning from the crisis means not repeating the deregulatory and non-enforcement mistakes that led up to it. Yet a secret international trade agreement, the Trade in Services Agreement (TISA), threatens to adopt and impose a global financial deregulatory standard.

Our analysis of a leaked version of the draft agreement, along with a draft annex on financial services, identifies threats to rules and policies ranging from limits on overall bank size to consumer protections, from prophylactic protections against new speculative financial instruments to limits on transfers of personal financial data.

It is unimaginable that such an agreement is under negotiation while the global economy is still recovering from the most severe crisis since the Great Depression, and while Greece and other countries are still reeling from developments related to the crisis.

Yet, thanks to the publication of the TISA texts by WikiLeaks, we know that such negotiations are in fact underway.

Post-crisis, the United States and countries around the world have tightened their domestic financial regulations, imposing somewhat tougher restraints on Wall Street and financial centers around the world. TISA is an effort by Wall Street and its global counterparts to undo those positive steps in a forum absolutely closed to the public.

To analyze the TISA text is to see that negotiators are ignoring the lessons from the financial crisis, and to see how vital it is to shine a light on the secret TISA negotiations. These leaks show that it is imperative for TISA negotiators to suspend their efforts, publish all texts under negotiations and not resume until there is a proper public debate about their radical deregulatory maneuvers.

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