

U.S.-EU Trade & the Transatlantic Trade and Investment Partnership

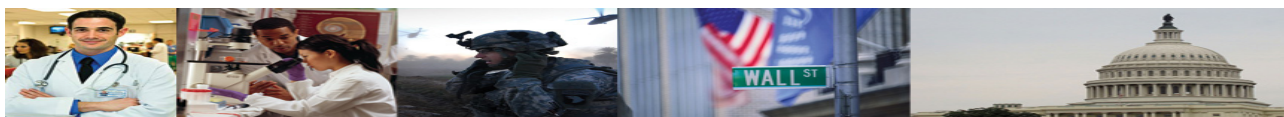
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In Brief



- The Transatlantic Trade and Investment Partnership (TTIP) is a potential agreement between the United States and European Union that intends to eliminate most transatlantic trade barriers and enhance economic cooperation. Both sides hope to complete the agreement by the end of 2014.
- The economic relationship between the United States and European Union is already the largest in the world, representing nearly half of global GDP and a third of world trade. The plan to negotiate on a comprehensive trade agreement follows a long history of transatlantic cooperation and recommendations from an independent study by the Transatlantic Economic Council.
- The TTIP is expected to have significant economic benefits for both the United States and Europe. Some estimate that the trade deal would increase real per capita income by 13.4%, reduce unemployment by 0.73%, and raise real wages by 0.93%. The deal may result in more than an additional \$800 annually for each American family.
- There are added national security benefits to a comprehensive trade agreement between the United States and European Union. Some include strengthened alliances, greater global influence for the U.S. and EU, increased political stability, a more secure defense industrial base, and enhanced economic security.
- There will be several major obstacles to the ratification of a comprehensive trade agreement, particularly in the agriculture sector. Due to its beneficial impacts and public support, however, it is likely that negotiations regarding the TTIP will be successful.



What is the TTIP?

The Transatlantic Trade and Investment Partnership (TTIP) is a proposed comprehensive trade agreement between the United States and the European Union. The trade deal, according to the United States Trade Representative (USTR), “is envisioned as an ambitious, high-standard trade and investment agreement that would provide significant benefit in terms of promoting U.S. international competitiveness, jobs, and growth.”¹

The TTIP aims to eliminate trade hindrances between the European Union and United States in a multitude of sectors. Some of the barriers include tariffs, duties, investment restrictions, and burdensome regulations. Americans and Europeans believe that these trade impediments are drastically limiting economic growth on both sides of the Atlantic.

The United States Trade Representative, Michael Froman, among others, will speak on behalf of the United States, with Dan Mullaney as the chief negotiator.^{2 3} Members of the European Commission will represent European Union, with chief negotiator Ignacio Garcia-Bercero.^{4 5}

Negotiators hope that completing the TTIP will stimulate trade and job creation while setting global standards to promote free trade and peace.

Both sides have agreed that they would like to have the deal completed by the end of 2014.⁶



Michael Froman,
United States Trade
Representative

Objectives of the TTIP

In a letter to the Congress, the White House outlined its specific goals for the TTIP negotiations.⁷

Some key objectives include:

- Eliminating all tariffs and duties on agricultural, industrial and consumer products
- Increasing access to the European market for textile and apparel products
- Reducing non-tariff barriers that leave American firms uncompetitive with European companies
- Expanding on principles established in World Trade Organization (WTO) agreements
- Better aligning regulations between the United States and European Union in order to lower trading costs
- Improving services trade through greater market access and stronger regulatory collaboration
- Easing the use of electronic commerce for the trade of goods and services
- Ensuring equal treatment and rights to American investors in the European Union
- Expanding opportunities for government procurement markets of EU Member States to acquire

American goods and services

- Receiving commitments from the European Union to cooperate with American and international labor laws and environmental objectives
- Advancing the protection and enforcement of intellectual property rights (IPRs) in defense of American innovators, businesses, and farmers
- Increasing transparency and preventing corruption in trade and investment with EU Member States
- Developing efficient and effective measures to settle trade and investment disputes between the United States and European Union

US-EU Free Trade: A Modern History

1995- In Madrid, the United States and European Union adopt the New Transatlantic Agenda (NTA) to strengthen the U.S.-EU economic relationship. The NTA establishes a more frequent and structured dialogue between the two economic powers.⁸

1998- The Transatlantic Economic Partnership (TEP) is created in London. Its objective is to improve cooperation between the United States and European Union within the context of the NTA.⁹ In reality, the TEP produced few tangible accomplishments.¹⁰

2002- Following a summit in Washington, D.C., the “Guidelines for Regulatory Cooperation and Transparency” are revealed in an effort to improve the regulatory differences on both sides of the Atlantic. The guidelines aim to “improve cooperation between regulators and to promote transparency to the public in establishing and amending regulations.”¹¹

2004- At a summit in Shannon, Ireland, the “Strategy for Strengthening EU-U.S. Economic Partnership” is outlined. Through engaging the public, the partnership aims to establish the American point of view for later transatlantic negotiations. The summit results in the outlining of “Continuing our Cooperation to Expand Transatlantic Trade,” which calls on political leaders to move forward with the U.S.-EU trade relationship.¹²

2005- As a result of the summits in Ireland, the U.S. and EU release a declaration to begin the “Initiative to Enhance Transatlantic Economic Integration and Growth” to “expand economic opportunity, promote prosperity, and maintain the health and safety of our peoples” by removing hindrances to trade and investment encouraging private activity.¹³

2007- President George W. Bush, European Commission President José Manuel Barroso, and German Chancellor Angela Merkel sign an agreement that establishes the Transatlantic Economic Council (TEC) to oversee and encourage economic cooperation between the United States and European Union.¹⁴ Areas of cooperation include regulation, intellectual property rights, innovation and technology, secure trade, and investment. For the next four years, the TEC almost exclusively focused on specific trade grievances.

November 2011- The TEC establishes the High-Level Working Group on Jobs and Growth (HLWG), which is charged with examining conventional and unconventional barriers to trade, potential for improving the compatibility of regulation standards, cooperation on global economic issues.¹⁵

February 11th, 2013- The HLWG releases its final report, calling for a “comprehensive agreement that addresses a broad range of bilateral trade and investment issues,” including the elimination of barriers to trade and the easing of regulations.¹⁶

February 13th, 2013- President Barack Obama, President Barroso, and European Council President Herman Van Rompuy endorse the HLWG’s recommendations and announce the intent to launch negotiations on the Transatlantic Trade and Investment Partnership. The United States and European Union each begin internal procedures necessary to commence negotiations.¹⁷



March 20th, 2013- President Obama notifies Congress on his intent to begin negotiations with the European Union on the TTIP.¹⁸

President Obama announces his intent to launch TTIP negotiations

May 23rd 2013- The European Parliament sets its agenda, goals, and priorities for the TTIP. The resolution exempts audiovisual industries and online media from the negotiations.¹⁹

Source: United States Trade Representative

June-July 2013- Media leaks reveal that the National Security Agency has been targeting NATO allies. German and French leaders threaten to delay TTIP negotiations until trust is restored.²⁰

July 8th-12th, 2013- The first round of TTIP negotiations commence in Washington, D.C. The conversations discussed a variety of topics, including investment, government procurement, energy and raw materials, and industrial goods. Negotiators also took time to meet with about 350 stakeholders from academia, private institutions, labor groups, and NGOs.²¹

October, 2013- The next TTIP meeting is scheduled in Brussels, Belgium.²²

U.S-EU Trade by the Numbers:

- The European Union and the United States are the two largest economies in the world, representing a combined 46.7% of global GDP and 30.4% of world trade.²³
- The transatlantic economic relationship is the largest in the world, accounting for over 50% of global GDP in terms of value and 41% in terms of purchasing power.²⁴
- American-European trade represents 30% of world trade, with \$2.7 billion worth of goods and services traded each day.²⁵
- An estimated 15 million jobs are supported by the transatlantic economy, representing \$5.3 trillion in commercial sales.²⁶
- The European Union is the United States' largest trading partner, representing 16.1% of American trade in 2012.²⁷
- The United States is the European Union's largest trading partner, accounting for 14.3% of all EU trade.²⁸
- U.S.-EU merchandise trade has increased by 68% since 2000, estimated at \$650 billion in 2012.²⁹
- Despite economic turbulence in Europe and growth in China, 45 American states still export more to the European Union than they do to China, many by substantial margins.³⁰
- Since 2000, the European Union has accounted for 56% U.S. foreign direct invest (FDI). American FDI in China represented just 1.1%.³¹
- In 2011, global output of American affiliates was \$1.3 trillion. Europe represented \$598 billion, or 46%.³²
- European investment in the United States reached \$1.8 trillion in 2011, accounting for 71% of FDI in the United States.³³
- European and American tariffs vary by sector, but are still fairly low. Although generally EU tariffs are only marginally higher than U.S. tariffs, taxes on imported American motor vehicles (8%) and processed foods (14.6%) are much greater than those imposed by the United States (1.2% and 3.3% respectively).³⁴



Economic Impact of the TTIP

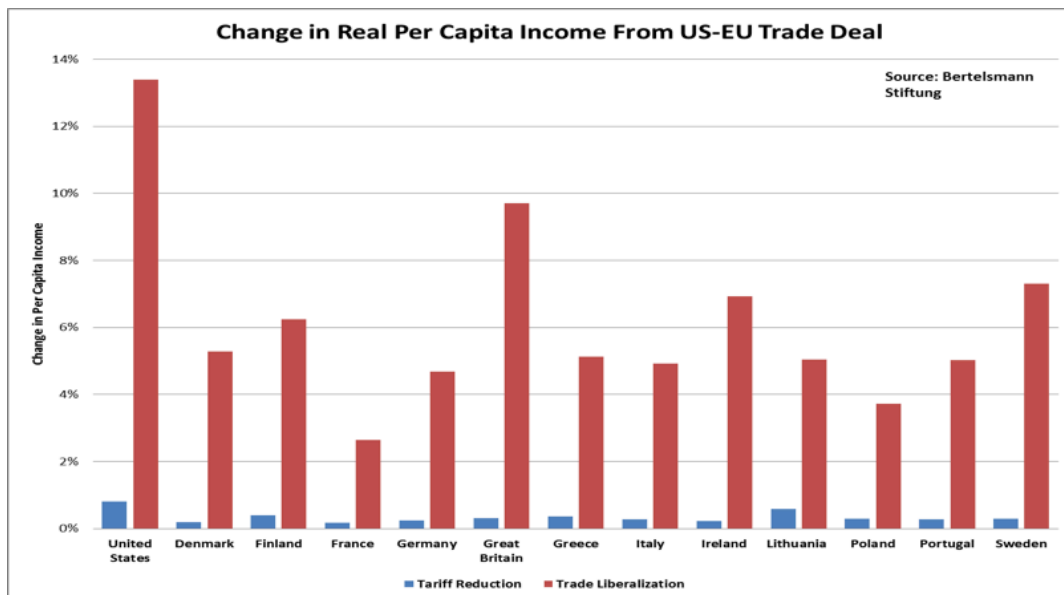
Several studies have examined the economic impact of a trade agreement such as the TTIP, although mostly from the perspective of the European Union. Two comprehensive studies, however, have been released by the Bertelsmann Stiftung's Global Economic Dynamics (GED) project and the Centre for Economic Policy Research (CEPR).

The GED study examined the impacts of two scenarios: the elimination of tariffs in transatlantic trade and a comprehensive trade agreement that also eliminates non-tariff barriers. The report estimates that the United States stands to gain significantly from a trade agreement. Eliminating tariffs would cause real per-capita income to grow by 0.8%, while a liberalization of non-tariff barriers would result in an increase of 13.4%. EU members would also experience gains, while non-participating countries would likely experience an adverse effect.

Additionally, in the trade-liberalization scenario, the unemployment rate will drop in both the United States by 0.71%. American real wages will increase 0.93%. A trade agreement would create more than a million American jobs and over two million in all OECD nations.³⁵

The CEPR report concluded that a comprehensive trade agreement would lead to annual economic gains of €95 billion (roughly \$125.5 billion) for the United States. Each American family would have an additional €655 (\$865) each year of spending money. Moreover, the deal could raise wages and increase employment on both sides of the Atlantic.³⁶

Both studies emphasize that a trade deal must not only include the reduction of tariffs, but also the elimination of non-tariff barriers such as regulations. The CEPR study estimates that reducing non-tariff hindrances for trade represents 80% of the potential gains.³⁷



Impact on National Security

In addition to providing significant economic benefits, the completion of the TTIP would enhance American national security.³⁸

Several key ways in which the trade deal would be beneficial to national security include:

- Promoting peace between allies and economic partners and strengthening the transatlantic relationship that has prospered since the end of World War II
- Enhancing American and European influence through the establishment of global standards and a promoted ideology of democracy and open economic activity
- Improving conditions for struggling European economies in order to reduce political turbulence and consequently increase global stability
- Securing the success of the defense industrial base through easier access to defense technologies for both the United States and its allies
- Strengthening national defense through enhanced economic security



Chief Negotiators Dan Mullaney and Ignacio Garcia-Bercero at the opening round of negotiations

Source: United States Trade Representative

Conclusion

The European Parliament's resolution in May exempted audiovisual industries from the TTIP negotiations. This alleviated concerns that a trade agreement would harm the French film industry. However, there are still several obstacles that will have to be overcome in order for the trade discussions to be successful.

Agricultural issues are likely to be the greatest impediment to completing a trade agreement. Negotiators must address European restrictions on genetically modified organisms (GMOs). In a letter to the USTR, the Senate Finance Committee called for the European Union to lift some of these restrictions.³⁹ These requests may not be welcome overseas, as the European Commission has vowed not to alter its laws on GMOs.⁴⁰ Sanitary and phyto-sanitary (SPS) measures (standards to ensure food safety as well as animal and plant health) "remain highly contentious," according to Robert D. Hormats, the Undersecretary for Economic Growth, Energy, and the Environment.⁴¹

European industry leaders also believe that the task of addressing the 35,000 existing standards will be daunting, and likely the greatest obstacle for the completion of the TTIP.⁴² Other groups have additionally expressed concern about the effectiveness of actions taken to protect intellectual property rights, as specific amendments related to IPRs were left out of the European Parliament's International Trade Committee's resolution.⁴³

Yet these obstacles will likely be overcome. If estimates are reasonably accurate, the potential economic benefits of completing a trade deal are too great for the Americans and Europeans to ignore.

A Pew 2010 survey demonstrated that there is also public support for a trade agreement such as the TTIP. According to the survey, 58% of Americans support increased trade with the European Union, while only 28% are opposed.⁴⁴

The United States and Europe must capitalize on any chance to boost their lagging economies. With significant economic and national security benefits, as well as public support,

The Transatlantic Trade and Investment Partnership may very well be their golden opportunity.

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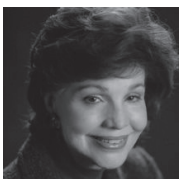
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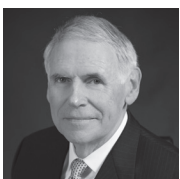
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