



EUROPEAN COMMISSION

PRESS RELEASE

Brussels, 12 July 2013

EU and US conclude first round of TTIP negotiations in Washington

The first week-long round of talks for an EU-US Transatlantic Trade and Investment Partnership (TTIP) comes to a closure today in Washington.

"It's been a very productive week", said EU Chief Negotiator Ignacio Garcia-Bercero coming out of the talks. "We have been striving already for many months to prepare the ground for an ambitious trade and investment deal that will boost the transatlantic economy, delivering jobs and growth for both European and Americans. This week we have been able to take this negotiation to the next step. The main objective has been met: we had a substantive round of talks on the full range of topics that we intend to cover in this agreement. This paves the way to for a good second round of negotiations in Brussels in October."

Working throughout the week, the negotiating groups have set out respective approaches and ambitions in as much as twenty various areas that the TTIP - the biggest bilateral trade and investment negotiation ever undertaken - is set to cover. They included: market access for agricultural and industrial goods, government procurement, investment, energy and raw materials, regulatory issues, sanitary and phytosanitary measures, services, intellectual property rights, sustainable development, small- and medium-sized enterprises, dispute settlement, competition, customs/trade facilitation, and state-owned enterprises.

Negotiators identified certain areas of convergence across various components of the negotiation and - in areas of divergence - begun to explore possibilities to bridge the gaps.

The talks have been based on a thorough review of the stakeholders views expressed to date. The negotiators met also in the middle of the week with approximately 350 stakeholders from academia, trade unions, the private sector, and non-governmental organisations to listen to formal presentations and answer questions related to the proposed agreement.

The next round of TTIP negotiations will take place during the week of 7 October in Brussels.

Background

The first round of talks follows the official launch of the negotiations that was announced by US President Barack Obama, President of the European Commission José Manuel Barroso, President of the European Council Herman Van Rompuy and UK Prime Minister David Cameron at the G8 Summit held on 17 June 2013. Beforehand, EU Member States agreed to give the European Commission 'the green light' to start negotiations with the United States and defined their negotiating guidelines ([IP/13/548](#)). The initiative of a transatlantic agreement is based on the recommendations of the EU-US High Level Working Group on Jobs and Growth that steered the reflection on future EU-US relations since late 2011.

The aim of the ambitious Transatlantic Trade and Investment Partnership is to liberalise as much as possible trade and investment between the two blocs. The trade agreement with the US is expected to result in more jobs and more growth on both sides. That will help boost economic growth and would be a very good message for the whole world economy.

The EU and the US make up 40% of global economic output and their bilateral economic relationship is already the world's largest. According to an independent study by the Centre for Economic Policy Research, based in London, an ambitious and comprehensive trans-Atlantic trade and investment partnership could bring the EU economic gains of €119 billion a year once fully implemented. The final agreement could see EU exports to the US rise by 28%, earning its exporters of goods and services an extra €187 billion every year. Consumers will benefit too: on average, the agreement could offer an extra €545 in disposable income each year for a family of four living in the EU ([MEMO/13/211](#)).

The European Union and the United States have their eyes on more than just removing tariffs. Tariffs between them are already low (on average only 4%) so the main hurdles to trade lie 'behind the border' in regulations, non-tariff barriers and red tape. Estimates show that 80% of the overall potential wealth gains of a trade deal will come from cutting administrative costs, as well as from liberalising trade in services and public procurement.

That's why the two trading giants will reinforce their regulatory cooperation, so as to create converging regulations rather than have to try to adapt them at a later stage. The aim is to build a more integrated transatlantic marketplace, while respecting each side's right to regulate in a way that ensures the protection of health, safety and the environment at a level it considers appropriate. Both sides hope that by aligning their domestic standards, they will be able to set the benchmark for developing global rules. Such a move would be clearly beneficial to both EU and US exporters, but it would also strengthen the multilateral trading system.

For further information

TTIP regulatory Part

http://trade.ec.europa.eu/doclib/docs/2013/july/tradoc_151605.pdf

Independent study on benefits of EU-US trade agreement [MEMO/13/211](#)

More information on the EU's trade relations with the United States:

<http://ec.europa.eu/trade/creating-opportunities/bilateral-relations/countries/united-states/>

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