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TTIP – historic chance for both sides of the Atlantic

I personally share a very positive attitude towards the Transatlantic Trade and Investment Partnership (TTIP) and I believe this attitude is worth to be upheld.

Of course we are aware of concerns about our negotiating partner spying on us. Everybody in Europe is now more conscious of data protection than ever. Nonetheless, I am convinced that the spying incidents should not endanger this historic chance to benefit people on both sides of the Atlantic, particularly in the EU. We will not allow the standard of protection in Europe, provided by the coming data protection reform, to be reduced by the TTIP. Data protection in terms of data flow between trading partners has not yet been a discussion point, but will certainly be during the next rounds.

The TTIP agreement bears enormous advantages. Given the fact that budgets in Europe and the U.S. are tight, there is very little room to stimulate the economy through government spending. That is why I expect it to be crucial for both sides to make progress in the free trade talks swiftly, in order to generate growth and employment. Negotiations on the "Transatlantic Trade and Investment Partnership" (TTIP) agreement started in Washington DC on June 2013. The second round was recently held in Brussels on 11-15th November, while the next meeting is expected to be on 16-20th December in Washington. In addition to the personal meetings in Brussels and Washington, the talks continue via video conferences. During these, the overall frame is set and each sector is brought up for a first discussion. From round to round I expect the fragments to gradually become a clearer picture.

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The broader the agreement in terms of sectors, tariffs and common approaches of regulation, the greater the economic effect will be for our European companies will be.

Generally, the negotiations of the agreement must reflect transparency, a safeguarding of our standards and a better deal for both the US and the EU, without one side feeling as a loser in the bargain. Hence, the agreement should reflect an ambitious and binding approach, as the EU and the USA together set high standards that also apply on the worldwide stage.

It is crucial however, that not every sector is treated in the same way. Especially the removal of technical barriers to trade could bring an economic boost in growth, so as to prevent double certification, e.g. in EU automotive exports to the U.S. where an additional approval by the U.S. authorities is needed most of the time.

In the first place, TTIP is a trade agreement, so the focus should stay on trade issues. Free market access is one of the most important conditions for successful international trade. The negotiations between the EU and US could in my view result in the largest economic bloc in the world. The two economic powers account for about half of global GDP and one-third of world trade, showing the enormous economic potential.

European companies, workers and citizens can enormously benefit from an open EU - US market, since the EU has a lot of very competitive businesses and qualitatively superior products and services, including many world leaders and top brands.