

PRESS RELEASE

EU-US Summit needs to give strong political backing to the TTIP negotiations

TTIP can help generate growth and create new jobs

Brussels, 25 March 2014 - The American Chamber of Commerce to the European Union (AmCham EU) is urging Barack Obama, President of the United States of America, José Manuel Barroso, President of the European Commission, and Herman Van Rompuy, President of the European Council, to give at the EU-US Summit strong political support to the ongoing negotiations of a TTIP agreement.

The leaders of the EU and US took the bold step in February 2013 to launch the negotiations. A year later they need to ensure the negotiators remain ambitious and work hard to overcome any obstacles in achieving a far reaching agreement. Given recent events in Ukraine, the EU-US Summit is taking place at critical time, demonstrating that the transatlantic relationship is more important than it has been for a long time. Leaders have a number of challenging political and economic issues to deal with. A comprehensive and ambitious TTIP agreement would be instrumental in helping the EU and US to address these challenges jointly and effectively.

AmCham EU believes that a comprehensive and ambitious EU-US trade and investment agreement will enhance growth and strengthen the investment climate between Europe and the United States and lead to the creation of new jobs. Consumers will gain by having access to more innovative goods and services that are cost competitive and delivered more efficiently. TTIP has the potential to underpin and set the standards for rules globally to the benefit of all. The aim is to reduce the costs of duplicative regulations and strengthen standards through greater compatibility, transparency and cooperation, without sacrificing high levels of health, safety and environmental protection that citizens on both sides of the Atlantic expect and demand.

TTIP also provides a unique opportunity to set a framework that further supports international data flows which is of key importance for the transatlantic economy and a vital source of innovation and competitive advantage for the EU and US. TTIP can also diversify Europe's energy choices by improving market access and addressing trade restrictions, potentially moderating energy prices for industrial and domestic users in the EU.

Hendrik Bourgeois, Chair of AmCham EU, stated, 'We call on the political leaders of the EU and the US to keep up the momentum and support for the negotiations for TTIP. A successful agreement would provide a much-needed boost to the transatlantic economy, translating in more jobs, disposable income and consumer choice for EU and US citizens'.

AmCham EU speaks for American business committed to Europe on trade investment and competitiveness issues. It aims to ensure a growth orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and play a role in creating better understanding of EU & US positions on business matters.

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