

## Common Declaration on the Transatlantic Trade and Investment Partnership – Business round table

16 December 2014 - EESC

*Together, the EU and the US account for nearly half of the world's GDP, one third of world trade flows with exchanges of goods and services worth over €700 billion a year – nearly €2 billion a day. Through developing this partnership, unprecedented in its scope and ambition, major opportunities will open up for sustained economic growth, job creation, innovation and the promotion of international and sustainable competitiveness.*

1. We strongly believe that TTIP will offer great opportunities for promoting trade and investment not least as it aims at developing ideal conditions for this between Europe and the US. A successful TTIP will be a significant milestone in creating **growth and jobs and will enhance investor confidence**. Given the general slow recovery from the financial and economic crises of 2008, a balanced and ambitious agreement will strengthen the European economy and hasten its return to growth and enhanced job creation.
2. Major benefits from TTIP lie in the **regulatory field**. The change of direction towards greater regulatory cooperation between the EU and the US, together with the strong undertaking given by both parties that TTIP is about avoiding duplication whilst maintaining high standards, will be crucially important in helping to achieve these goals.
3. Other major potential savings and benefits from TTIP lie in the removal of unnecessary **barriers** that hamper trade and investment in goods and services. This has to be done in a mutually beneficial manner. Reciprocity in market access is essential including in public procurement. Both parties also need to be ambitious in striving to **eliminate tariffs** ensuring maximum front loading and relatively short phase out periods. With regard to agriculture, the agreement needs to endeavour to eliminate tariffs or phase them out as far as possible.
4. SMEs, specialist companies and business start-ups are critical motors of growth, jobs creation, and innovation. Accordingly, we strongly urge TTIP to set the benchmark in terms of an SME-friendly trade agreement by crafting rules that are tailored to their needs, as well as including a meaningful trade supporting **SME chapter**. Both sides should thus establish a mechanism that facilitates SMEs' participation in transatlantic trade and that ensures the right instruments are put in place to help SMEs overcome market access barriers due to their size.
5. **Increased Trans-Atlantic investment** will give a major stimulus in delivering growth. We therefore believe that an international agreement such as TTIP should create the right conditions to attract a high level of future investment in the transatlantic market. This includes granting ample access and non-discriminatory treatment for investors on both sides and improving the current framework for investment protection, including Investor State Dispute Settlement (ISDS), by making it more accessible to SME's and striking a proper balance between investor rights, the right of states and local authorities to regulate in the public interest.
6. The inclusion of a chapter on specific **energy provisions** in TTIP addressing all existing measures that limit or condition Energy exports is of critical importance. In the current geopolitical context TTIP is the right framework to establish a long lasting partnership between the EU and the US in this area.
7. To ensure the agreement will command **broad based public support, transparency** and regular consultation with civil society stakeholders and the Committee remain essential.