



For Immediate Release
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PRESS RELEASE

TTIP Negotiations Have Not Failed and Are Not Dead

Washington, D.C. – Reacting to statements over the weekend by German Vice Chancellor Sigmar Gabriel, TABC Director-General/CEO Tim Bennett today expressed disappointment that such a key political leader in the most important EU economy should claim that TTIP negotiations have “failed” and ignore the clear and repeated statements by both EU Trade Commissioner Cecilia Malmström and U.S. Trade Representative Michael Froman that intensive and sustained efforts are still underway by the EU and U.S. negotiating teams to conclude the TTIP negotiations by the end of this year.

“Nobody is under any false illusions as to how difficult it will be to conclude the TTIP negotiations before the end of the Obama Administration, but TABC members agree that such an effort should be made and fully support the firm commitment both governments have made to doing so.” Bennett noted “NGOs, particularly in Europe, have raised numerous objections to TTIP, some of which are legitimate and need to be addressed, but most of which will likely prove to be unfounded once the negotiated text is completed.”

Bennett added that “Trade liberalizing agreements have proven to generate greater economic growth and employment levels than would occur otherwise. Political leaders in the EU and U.S. should continue to lend their support to this effort to strengthen the competitiveness of the transatlantic economies vis-à-vis other global competitors.” Once a final text is negotiated, it will still undergo a detailed analysis and debate by the European Parliament and U.S. Congress before those bodies vote on whether to adopt the negotiated agreement.

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The Trans-Atlantic Business Council (TABC) is a cross-sectoral business association representing global companies headquartered in the U.S. and EU. TABC works with companies across multiple sectors and policy levels, including the strategic level with the Trans-Atlantic Business Dialogue (TABD), a program which brings together C-suite executives and high level government officials. TABC stands out as the only transatlantic business organization uniquely placed to provide one voice for EU and U.S. companies on international trade and investment issues.

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