

European Commission Press release

Brussels, 18 February 2014

EU trade chief following EU-US trade deal stock taking: good progress, time to go the extra mile

EU Trade Commissioner Karel De Gucht met United States Trade Representative Ambassador Michael Froman in Washington D.C. to review progress on the Transatlantic Trade and Investment Partnership (TTIP) negotiations that were launched in July 2013. Following two days of meetings, the EU Trade Commissioner said that the negotiations had made good progress and now needed to step up a gear.

“The EU-US trade and investment negotiations have made steady progress in the last eight months. I believe this stocktaking has shown us that we now need to go the extra mile to really take the process forward. Our shared reward lies in an ambitious and balanced outcome. I also believe that our two days of meetings will have helped to pave the way for further important trade discussions at the EU-US summit in Brussels in late March,” stated EU Trade Commissioner Karel De Gucht.

Both sides have explored ways to remove unnecessary trade barriers between the EU and the US markets without lowering the protection of people's health, safety, rights at work, privacy and financial security, and the environment.

In many cases the norms and standards applied on both markets, for example to approve a car as "safe", differ but deliver similarly high levels of protection. Bringing those rules closer could cut the costs EU firms face when exporting to the US by up to 25% - without weakening the safety rules in any way.

Commissioner De Gucht said he also hoped for ambitious proposals to open up their respective markets even further than at present. These include:

- Substantive reduction of duties and tariffs on agricultural and industrial goods;
- laying the ground for a first exchange of offers in services so that EU and US firms can compete on equal terms;
- allow EU firms to bid for public contracts in the US;
- and improved access and transparency on procurement rules

De Gucht also stressed the need for progress on so-called 'rules' issues. These include measures to:

- spur trade whilst respecting social rights and the environment protection frameworks ('sustainable development');
- enable EU firms to import energy and other raw materials from the US;
- ensure that, for specialized food and drinks products from specific regions in Europe, only those products can be marketed as such in the US ('geographical indications' or 'GIs');
- and ensuring governments treat companies in which they have a majority stake ('state-owned enterprises') the same as any other firm.

In addition, both trade chiefs discussed new ways of hearing from the widest possible range of interests, to make sure negotiators take their views fully on board. They agreed to include in the deal measures specially designed to ensure smaller firms benefit just as much as larger ones. They gave negotiators guidance on taking the talks forward over the coming months. And they decided to review progress again in the autumn.

The trade chiefs' meeting comes just a month before European Commission President José Manuel Barroso, European Council President Herman van Rompuy and US President Barack Obama are due to meet in Brussels for the EU-US summit on 26 March.

Background

The EU-US trade deal, known as the Transatlantic Trade and Investment Partnership, or TTIP, would slash red tape, cut businesses' costs, put money in people's pockets, and create new jobs on both sides of the Atlantic - while upholding rules that protect people and the environment.

Talks started in July 2013 and are set to continue throughout 2014. A fourth round of talks is due in March 2014.

Independent studies suggest an EU-US trade accord could generate enough growth and jobs to make families in the EU up to €540 better off each year (see this [memo \(13/211\)](#) for more details). They would also gain access to a wider range of high-quality products and services than ever before. And in many cases they'd pay less than they do now.

The US is already the EU's number one export market. A new pact would open it up still further to EU companies - and encourage US firms to invest even more in Europe than they do now. By doing so, it would help generate the taxes that fund public services across the EU, from healthcare to pensions.

The agreement could benefit the rest of the world too. Studies suggest it would give economies across Latin America, Africa and Asia a boost of up to €100 bn a year. And it would set a new gold standard in health, safety, labour rights and environmental protection - for trade the world over.

Find out more

[Press Statement](#) by EU Trade Commissioner Karel De Gucht following the TTIP stocktaking meetings with US Trade Representative Michael Froman, 18 February 2014

[Speech](#): Towards the Transatlantic Trade and Investment Partnership: Stepping up a Gear, by EU Trade Commissioner Karel De Gucht, 18 February 2014

Visit the EU's [dedicated webpages](#) for more on the EU-US trade talks underway

[Factsheet - The core of TTIP: Tackling regulatory barriers to trade \(PDF\)](#) 

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