European Commission
Directorate-General for Trade

Speech

▌**UNITED STATES** | New York, 7 October 2016

Final press conference of the TTIP 15th round of negotiations

Speaking points delivered by the EU's Chief TTIP Negotiator Ignacio Garcia Bercero

"We came to New York with one objective – to make as much progress as possible in our trade talks with the US. The reasons to continue these talks are as strong as three years ago when we started negotiating this biggest bilateral trade agreement in the world.

The economic rationale to strengthen transatlantic ties is obvious. The US and the EU are each other's major trading partners, the biggest recipient of EU's investments and the biggest foreign investor in the EU. Millions of jobs across all Member States are linked to the exports to the US. We have almost 200,000 companies in Europe that sell their products and services directly to the US, and almost 90% of those companies are smaller firms. So, it makes sense to make their life easier for instance by reducing tariffs or facilitating their ways through customs. This would allow them to open up new transatlantic bridges and create new jobs.

There is also strong geopolitical rationale to have a comprehensive and balanced agreement with the US. In this uncertain world, having close economic partners could help Europe to shape globalisation according to our high standards and according to our vision. Just today, a few blocks from here, at the United Nations Head Quarters, the European Union deposits the ratified Paris Agreement to fight climate change. This means the agreement enters into force. It is a unique example of global cooperation between the EU, the US and other countries.

We want TTIP also to be a tool which would help us shape globalisation by agreeing on high standards on environment, labour or consumer protection. If we work together, and only if we work together, we will have much bigger impact.

We hear both in the EU and the US that some people fear the consequences of uncontrolled globalisation. An EU-US trade agreement could be one of the tools to address these issues that people rightly are worried about.

There is also a very strong rationale to agree on strong regulatory cooperation between the EU and the US. There are three main reasons for this:

- First – Because it will benefit our companies, especially the smaller ones. When we talk to them, they often tell us they don't have enough time or money to sometimes even understand what these differences are between regulations; contrary to the big firms who can afford that.
- Second – because it will promote more effective regulations to the benefit of citizens. Closer cooperation with the US would make our regulation more effective. Regulators that work together can learn from each other's ideas, reduce costs and come up with better solutions.
- When new technologies arrive, as they do every day, regulators need as much information as possible. By working together they can share research, expert perspectives and best practices. Working together can save governments time and money, which they can then deploy on better enforcement, rather than doing redundant tests or inspections.
- Third – because it will help us to shape global regulations to the benefits of consumers. Where TTIP would lead to shared approaches, those are more likely to be followed around the world, meaning a regulatory race to the top rather than a race to the bottom, as both the EU and the US are probably the most sophisticated regulatory regimes on the planet.

Of course, regulatory cooperation will always be voluntary, based on mutual interest and not restrict either side's freedom to regulate in the public interest. And such cooperation will only be possible if it upholds or increase the level of protection of our citizens. Only this is on the table and nothing else would be acceptable to leaders and parliaments across Europe.

Let me talk about this round now.

In this round we focused on consolidating texts and removing the differences we had in the existing proposals; or what we call in our trade jargon 'removing brackets'. Our teams have worked extremely hard and have made significant progress in a number of areas.

For example, the negotiators have spent a lot of time discussing the regulatory area, including regulatory coherence, technical barriers to trade, plants and animals health (SPS) and the nine specific sectors identified for cooperation before the talks has begun (the 9 sectors are: cars, pharmaceuticals, chemicals, cosmetics, ICT, pesticide, engineering, medical devices and textiles).

Progress in some of those sectors is very encouraging. For instance, we have been talking about updating the existing mutual recognition agreement on good manufacturing practices in the pharma sector.

Now, we will report the progress we have achieved this week back to our respective politicians, and then we will decide on the next steps. On the EU's side our trade ministers will meet again on 11 November. In the meantime, the EU's head of states at European Council should also be able to have a discussion on trade issues, including on the state of play of the negotiations with the United States."

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