

Obama Administration Notifies Congress of Intent to Negotiate Transatlantic Trade and Investment Partnership

03/20/2013

Washington, D.C. – The Obama Administration today notified the U.S. Congress of its intent to enter into negotiations on a comprehensive trade and investment agreement with the European Union. Today's notification follows a joint [announcement](#) last month by President Obama and the Leaders of the European Union indicating their intent to pursue talks toward a Transatlantic Trade and Investment Partnership. Acting United States Trade Representative Demetrios Marantis noted in a letter to lawmakers that an ambitious, comprehensive, and high-standard agreement could significantly expand trade and investment between the United States and the European Union, generating new business and job opportunities.

“The decision to launch negotiations on the Transatlantic Trade and Investment Partnership reflects the broadly shared conviction that transatlantic trade and investment can be an even stronger driver of mutual job creation, growth, and increased competitiveness,” the letter read. **“The support for a comprehensive agreement that has been offered by a significant and diverse set of stakeholders boosts our confidence that it will be possible to find mutually acceptable solutions on difficult issues and conclude an agreement that will benefit U.S. workers. With average U.S and EU tariffs already quite low, new and innovative approaches to reducing the adverse impact on transatlantic commerce of non-tariff barriers must be a significant focus of the negotiations. The Administration will hold regular and rigorous consultations with Congress and stakeholders on all elements of the agreement.”**

The transatlantic economic relationship is already the world's largest, accounting for one third of total goods and services trade and nearly half of global economic output. Transatlantic trade and investment currently supports 13 million jobs on both sides of the Atlantic.

To view a copy of the notification letter to Congress, click [here](#). For more information on America's trade with the European Union, please visit the [European Union page](#) of USTR's website.