

Fact Sheet: United States to Negotiate Transatlantic Trade and Investment Partnership with the European Union

02/13/2013

In his State of the Union address on February 12, 2013, the President announced that the Administration plans to notify Congress of its intent to launch negotiations on a Transatlantic Trade and Investment Partnership with the European Union (EU).

The President's decision recognizes that the U.S.-EU 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.

The Transatlantic Trade and Investment Partnership is envisioned as an ambitious, high-standard trade and investment agreement that would provide significant benefit in terms of promoting U.S. international competitiveness, jobs, and growth.

A successfully negotiated Transatlantic Trade and Investment Partnership would aim to boost economic growth in the United States and Europe and add to the over 13 million American and European jobs already supported by transatlantic trade and investment. In particular, the Partnership would aim to:

- Further open markets to grow the \$459 billion in U.S. goods and services exports to the EU, our largest export market, which already supports an estimated 2.4 million well-paying American jobs.
- Strengthen rules-based investment to grow the world's largest investment relationship. The United States and the EU already maintain a total of nearly \$4 trillion in investment in each other's economies, supporting nearly 7 million jobs.
- Tackle costly "behind the border" non-tariff barriers that impede the flow of goods and services trade.
- Seek to significantly cut the cost of differences in regulation and standards by promoting greater compatibility, transparency, and cooperation.
- Enhance cooperation on the development of rules and principles on issues of global concern, including on market-based disciplines for State-Owned Enterprises, combating discriminatory localization barriers to trade, and promoting the global competitiveness of small- and medium-sized enterprises.

The President's decision to launch Transatlantic Trade and Investment Partnership negotiations with the EU follows a detailed exploratory process that began at the November 2011 U.S.-EU Summit. At the Summit, the Leaders tasked the U.S.-EU High Level Working Group on Jobs and Growth with identifying policies and measures to increase U.S.-EU trade and investment to support mutually beneficial job creation, economic growth, and international competitiveness. The Working Group, after consulting closely with a wide range of public and private sector stakeholders, as well as Congress, determined that an agreement that addresses a broad range of bilateral trade and investment policies, as well as global issues of common interest, could generate substantial economic benefits on both sides of the Atlantic.

The Working Group issued a [report](#) to the Presidents recommending the United States and the EU initiate their respective formal domestic procedures necessary to launch negotiations on a Transatlantic Trade and Investment Partnership. The Presidents accepted that recommendation and are moving forward toward negotiations.

[PDF: Final Report of the U.S.-EU High Level Working Group on Jobs and Growth](#)

