



## **Business Alliance for TTIP urges Transatlantic Trade and Investment Partnership (TTIP) Negotiators to Remain Ambitious**

A comprehensive agreement could reinvigorate the European economy and create jobs

**Brussels, 10 March 2014** – As the fourth round of negotiations for the TTIP kick off today in Brussels, the Business Alliance for TTIP urges negotiators to be ambitious in their talks given the enormous economic benefits that are at stake. It has been estimated that a comprehensive TTIP agreement could grow the EU's economy by €119 billion a year. The transatlantic business organisations acknowledge the progress made thus far, and urge the two negotiating teams to seek to conclude negotiation of a comprehensive agreement as soon as possible so that the EU and US will begin to benefit from its positive impact on jobs and growth.

Slow economic recovery remains a fundamental challenge in the EU and US. Markus J. Beyrer, Director-General, BUSINESSEUROPE, noted, "TTIP is an optimal tool to bring the transatlantic economy back on track towards sustainable growth. It is an opportunity for businesses as well as the 800 million consumers who will enjoy a broader choice of high quality products and services while benefitting from highest levels of safety and environmental standards."

By eliminating remaining tariffs and converging or mutually recognizing each region's regulations and standards, companies of all sizes and across a wide range of sectors will benefit. It will simplify rules, reduce red tape and costs and make it easier to access each other's markets.

"Maintaining a comprehensive approach to TTIP negotiations is essential if the agreement is to reflect business realities and needs. As such it will be the right instrument negotiated at the right time, to boost the competitiveness of our companies," said Arnaldo Abruzzini, Secretary-General of EUROCHAMBRES.

While large corporations have resources to address complex customs requirements and divergent rules and regulations that strive for comparable level of protection, small and medium size enterprises (SMEs) do not. This limits their access to the market across the Atlantic.

Peter Faross, Secretary-General of UEAPME said, "If TTIP is successful, it could specifically help European SMEs to expand their business in the US and vice versa. This initiative will not only increase the competitiveness of our companies globally but open new markets, particularly for smaller enterprises."

### **About Business Alliance for TTIP**

*The Business Alliance for TTIP is composed of: Eurochambres, BUSINESSEUROPE, the American Chamber of Commerce to the European Union (AmCham EU), AmChams in Europe (ACE), European Services Forum (ESF), US Chamber of Commerce, Trans-Atlantic Business Council (TABC), Transatlantic Policy Network (TPN), European Association of Craft, Small and Medium-Sized Enterprises (UEAPME) and the European Roundtable of Industrialists (ERT). The business organisations united under the umbrella of the Alliance contribute innovative solutions to realise a comprehensive agreement.*