



**May 15, 2014**

## **European Business United in Strong Support for TTIP**

The European Business Alliance for TTIP (Transatlantic Trade and Investment Partnership) which represents key industry associations was formed one year ago at the European Business Summit to educate and advocate for the successful conclusion of TTIP. Since then, the Alliance has worked to convey the advantages that the agreement would bring to consumers and businesses, including small and medium-sized enterprises (SMEs), and to address some of the misunderstandings surrounding the negotiations. Marking its anniversary, the Alliance highlights five reasons to support TTIP:

### **1. Economic Growth and Consumer Benefits**

An ambitious TTIP agreement would not only increase the size of the EU and U.S. economies by €120 billion and €95 billion respectively<sup>1</sup>. It would also lower compliance costs for companies leading to lower retail prices and more product choices for consumers on both sides of the Atlantic.

### **2. Setting Global Standards**

Convergent standards across the Atlantic would help to preserve transatlantic leadership and ensure that American and European companies remain standard-setters rather than becoming standard-takers. A transatlantic partnership based on trust, transparency and common principles would be further strengthened.

### **3. Job Creation**

Increases in export and investment opportunities would create new jobs in both economic regions. Existing free trade agreements show that trade liberalisation generates long term economic prosperity for partner states. A comprehensive TTIP could positively affect the mobility of skilled and specialised professionals.

### **4. Increase in Competitiveness and Innovation**

Innovation is a key driver for economic growth. A comprehensive TTIP agreement would accelerate innovation, research and development by creating new business opportunities and enhancing the competitiveness of European and American companies in the international trading system.

### **5. Investment Boost**

Investment is the key driver of the transatlantic economy with the EU and U.S. being each other's primary source of foreign direct investment. TTIP would create new opportunities and incentives for companies to invest in the transatlantic marketplace.

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<sup>1</sup> *Reducing Transatlantic Barriers to Trade and Investment - An Economic Assessment*, Centre for Economic Policy Research, London, March 2013



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

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