

TTIP is an opportunity the EU 'cannot afford to miss'

Written by Emma McClarkin on 28 April 2015 in Opinion
Opinion

TTIP could be 'make or break' for EU trade policy and ruling out ISDS will harm negotiations, argues Emma McClarkin.



A key responsibility of any politician should be to act as a facilitator, helping to build the foundations from which citizens can make the most of the opportunities given to them to make their own lives better. This is how I see my role on parliament's international trade committee. It is the duty of MEPs to advance the opening up of trading relationships with other parts of the world as far as possible, providing the means by which our businesses can flourish.

Never was this more evident than now, as the transatlantic trade and investment partnership (TTIP) negotiations continue. As part of this process, parliament is debating its report on recommendations to the commission. My recommendations are simple; this is a defining moment for the EU and we must push for a comprehensive deal in one undertaking. A fully implemented TTIP deal could benefit the EU by €119bn a year, which means that every day a TTIP deal is not signed costs the union €330m.

These benefits can be achieved in various ways, such as by lowering tariffs, removing non-tariff barriers to trade and opening up investment opportunities. Streamlining trade in this way is especially beneficial for our small and medium-sized enterprises, the lifeblood of our economy and key to its recovery.

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While many people dispute the studies showing the potential benefits of a future deal, it is difficult to deny that duplicative testing requirements impose costs on businesses that prevent them from expanding their export markets, for example. This is particularly frustrating when standards on both sides of the Atlantic are similarly high.

My colleagues and I cannot afford to miss the opportunity we have. However, as has been well documented, there are concerns circulating about TTIP, most notably about the investor to state dispute settlement (ISDS) mechanism.

Many of these concerns are unfounded and are used as excuses for underlying opposition to any deal. Non-discriminatory treatment of investors, which rapporteur Bernd Lange cites in his draft report as being an essential part of the deal, can only be guaranteed by an arbitration mechanism such as ISDS.

Opponents of ISDS worry about large American multinationals suing European governments but what is not discussed is protection for our own European companies, which is vital in fostering the confidence for them to invest abroad.

While nobody is claiming that ISDS as it currently stands is perfect, ruling it out completely at this stage is a red line that will harm negotiations. European trade commissioner Cecilia Malmström recently outlined the college's continued support for the inclusion of ISDS in TTIP, with the provision that it will seek to suggest improvements along the lines of those identified following the public consultation last year. Judgement on ISDS should be delayed until we know what an improved mechanism will look like.

The public consultation also plays into a wider debate about the transparency of the negotiations, again an aspect which has come in for some heavy criticism. Following a slightly reserved start we are now seeing the most transparent free trade negotiations to have been conducted by the EU, following the commission's recent transparency initiative.

Negotiations by their very nature must contain an element of secrecy in order to avoid competitive disadvantage and while it is not practical to expect complete transparency of all texts, the European commission is heading in the right direction.

These TTIP negotiations could be a make or break moment for the EU's trade policy - does the EU take trade seriously and is it open for business? It is vital that the European parliament plays a constructive role in making them a success, sending a positive message on our ambition and hopes

for a comprehensive TTIP deal that can deliver.

About the author

Emma McClarkin (UK) is parliament's ECR group shadow rapporteur on recommendations to the European commission on the negotiations for the transatlantic trade and investment partnership (TTIP)

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