

US trade deal could be essential to EU competitiveness

Written by Godelieve Quisthoudt-Rowohl on 21 May 2015 in Opinion
Opinion

Without TTIP, Europe runs the risk of jeopardising future developments and innovation in the global market, writes Godelieve Quisthoudt-Rowohl.



After almost two years and a ninth round of negotiations (20-24 April in New York), the transatlantic trade and investment partnership (TTIP) has become a fixture in daily news reporting. And justifiably so as TTIP is intended to be a next-generation trade and investment agreement.

Europe and the US are strategic partners holding the same fundamental values and beliefs. Current international challenges make it even more important to demonstrate that we can stand together and are able to conclude such an agreement.

Concluding TTIP would send a strong message. It is a matter of mobilising the untapped potential of the common market between the EU and the US. The agreement could be especially beneficial to SMEs since it aims to facilitate mutual market access, increase mutual investment and eliminate remaining trade barriers.

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The European parliament - which will vote on the outcome of the negotiations and the creation of this free trade area for over 800 million consumers - is currently discussing a resolution on TTIP.

According to the new schedule, MEPs will vote on the content of the resolution at the end of this month in parliament's international trade committee, and again in June's plenary session in Strasbourg.

There are major issues involved, particularly in the field of investment protection and the enforceability of investment protection clauses, as well as the major expansion of market access for services. However, we must ensure we do not draw new red lines and further delay the negotiations.

The EPP group remains open as to whether a new resolution is actually needed. If this new text fails to go through, parliament's previous TTIP resolution - dating back to 2013 - would remain in effect and this is an outcome I could easily live with. The non-binding resolution only comes into play if adopted by a large majority.

Since the beginning of the year, all MEPs have had access to the European commission's TTIP negotiation documents and special reading rooms have been set up. Moreover, all deputies concerned are informed and consulted by the commission's chief negotiator before and after each round of talks.

From January the commission has also posted its negotiating texts and position papers online, but five months on the public has shown limited interest in these documents - at least, according to figures on how often they have been accessed.

The protection of investments and the related dispute settlement proceedings before international arbitration tribunals continue to be hot topics of debate. The EPP group firmly believes in the importance of protecting investments effectively and efficiently.

At the same time, we support the modernisation of arbitration proceedings and therefore the introduction of more transparent procedures, more independent judges, appeal mechanisms and possibly an appeal body.

European trade commissioner Cecilia Malmström was in parliament a few weeks ago to present a new approach to the issue which will now serve a basis for further negotiations. In my view, the established system clearly needs to be adapted to the new millennium and TTIP offers a unique opportunity for this to be achieved.

An EU-US trade deal can make an essential contribution to Europe's future competitiveness. If we do not put ourselves in a position to develop our own technical standards and product-specific regulations, others will do it for us. The world will not stop progressing just because we are not

collaborating.

If Europe still wants to take part in this development, we need to set the right course. Otherwise, the EU will no longer be a place of innovation, progress and growth.

About the author

Godelieve Quisthoudt-Rowohl (DE) is parliament's EPP group shadow rapporteur on recommendations to the European commission on the negotiations for the transatlantic trade and investment partnership (TTIP)

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