

White House Fact Sheet: Transatlantic Trade and Investment Partnership (T-TIP)

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Today President Obama, together with European Commission President Barroso and European Council President Van Rompuy, announced that the United States and the European Union (EU) will be launching negotiations on a Transatlantic Trade and Investment Partnership (T-TIP) agreement. The first round of T-TIP negotiations will take place the week of

July 8 in Washington, D.C., under the leadership of the Office of the U.S. Trade Representative.

T-TIP will be an ambitious, comprehensive, and high-standard trade and investment agreement that offers significant benefits in terms of promoting U.S. international competitiveness, jobs, and growth.

T-TIP will aim to boost economic growth in the United States and the EU and add to the more than 13 million American and EU jobs already supported by transatlantic trade and investment.

In particular, T-TIP will aim to:

- Further open EU markets, increasing the \$458 billion in goods and private services the United

States exported in 2012 to

the EU, our largest export market.

- Strengthen rules-based investment to grow the world's largest investment relationship. The United States and the EU

already maintain a total of nearly \$3.7 trillion in investment in each other's economies (as of 2011).

- Eliminate all tariffs on trade.

- Tackle costly "behind the border" non-tariff barriers that impede the flow of goods, including agricultural goods.

- Obtain improved market access on trade in services.

- Significantly reduce the cost of differences in regulations and standards by promoting greater compatibility,

transparency, and cooperation, while maintaining our high levels of health, safety, and environmental protection.

- Develop rules, principles, and new modes of cooperation on issues of global concern,

including intellectual property and

market-based disciplines addressing state-owned enterprises and discriminatory localization barriers to trade.

- Promote the global competitiveness of small- and medium-sized enterprises.