

# Joint Declaration on TTIP

*The Federation of German Industries (BDI) and the U.S. Chamber of Commerce call on the European Commission, the United States Government, and the governments of all Member States of the European Union to proceed determinedly towards securing an ambitious, comprehensive, and high-standard Transatlantic Trade and Investment Partnership (TTIP).*

## **TTIP is a Critical Opportunity**

Europe and the United States enjoy the world's largest trading relationship, representing nearly half of global GDP, roughly 30 percent of global merchandise trade, and about 40 percent of global services trade. TTIP can strengthen and deepen our ties by facilitating market access and by creating a platform from which to jointly address the evolving economic and strategic challenges of the 21st century. TTIP will boost growth on both sides of the Atlantic and ensure that the United States and the European Union continue to lead the drive for trade and investment liberalization globally.

## **Securing Clear Rules and Real Opportunities through TTIP**

TTIP should eliminate tariffs, guarantee and expand open markets for services, reduce market access barriers in agriculture and procurement, reflect the realities of today's digital economy, and allow for further improvements such as enhanced customs facilitation arrangements that minimize the costs of trade. In the critical area of regulation, TTIP should define what constitutes good regulatory practice, identify specific opportunities to address unnecessary regulatory differences in key sectors, and create a platform for constructive dialogue among regulators. TTIP also should require regulators to take into account potential implications for transatlantic trade when considering new measures, all the while maintaining the sovereign right to take divergent approaches. The regulatory component is especially critical for SMEs that are looking to expand efficiently into multiple markets. The agreement also needs to include clear and effective rules on investment protection as well as a transparent, robust, and enforceable mechanism for settling disputes between investors and States.

## **TTIP Must Remain Ambitious**

A comprehensive agreement is essential to spurring economic growth and job creation on both sides of the Atlantic, and is also a unique opportunity to exercise global leadership. The United States and the European Union must maintain the ambition with which the talks were launched, rather than push to conclude a "TTIP light" agreement. We call on our governments to forge an accord, but not at the expense of substantive achievements across all aspects of the negotiations. We support TTIP because of our shared values and the importance we attach to maintaining high levels of protection for all stakeholders. Let us seize this opportunity to deepen our relationship based upon the vast expanse of issues which unite us.