

Beat: Business

EU and US to open free trade negotiation talks

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USPA News - Officials from the European Union (EU) and the United States have opened negotiation talks with the aim of reaching a free trade agreement, EU President Jose Manuel Barroso announced on Monday. Barroso said teams of the European Commission and the United States are scheduled to meet for the first round of negotiations next month toward a comprehensive Transatlantic Trade and Investment Partnership agreement.

"Very frankly, three years ago very few would have bet that today we will be in the position to launch negotiations on an ambitious European Union-United States free trade agreement," Barroso stated, adding that the scheduled meeting will "be the start of a joint undertaking of real strategic importance." The announcement came alongside US President Barack Obama and United Kingdom's Prime Minister David Cameron, as the annual Group of 8 summit is to begin on Tuesday in County Fermanagh, Northern Ireland. In addition, Barroso underlined that the talks are part of an overall agenda on both sides to promote growth and jobs on both sides of the Atlantic by boosting trade and investment. The trade agreement could become a game changer in world economy, and Barroso highlighted that "it is also a powerful demonstration of our determination to shape an open and rules-based world." In 2012, the EU and the US exchanged nearly \$650 billion, but the core challenge, as Barroso described it, is moving regulatory regimes closer and addressing the negative effect of behind-the-border trade barriers. "Huge economic benefits are expected from reducing red tape and avoiding divergent regulations for the future," he said. "I would rather have our companies invest in new innovative products and services and job creation than in double testing and multiple inspections or even separate manufacturing lines." Barroso also favored a rapid progress into negotiations, calling on legislators on the European side, especially the European Parliament, regulators, and civil society to play a constructive and engaged part in these negotiations. However, negotiations could last for several months until a deal is reached.

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