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Executive Summary

This brief will be updated periodically with new developments pertaining to the Transatlantic Trade and Investment Partnership (TTIP), such as the collaboration prospects between the United States and the European Union after the Trade and Technology Council talks, as well as the Biden administration’s aim to deepen transatlantic economic relations against China and Russia. Information is drawn from a variety of online news platforms and will pertain to the United States and the European Union.

Recent Developments

1. U.S. and EU’s fourth ministerial meetings in May 2023 of the Trade and Technology Council aims to promote and coordinate a rule-based environment by establishing ground rules on key technologies such as AI, semiconductors, and quantum techs.

* This meeting serves to build the TTIP relationship as well as to promote transatlantic trade and investment through the deployment of goods and services.[[1]](#footnote-1)

1. Germany urges resuming negotiations for the TTIP, but the US and EU’s responses still remain unclear.

* Germany’s finance minister Christian Lindner called for the TTIP to be back to the agenda.
* Lindner asserted that "We should resume negotiations on a transatlantic free trade agreement. Especially now in the (Ukraine) crisis, it is becoming clear how important free trade is with partners around the world who share our values."[[2]](#footnote-2)
* It is still unclear what the US and countries in the EU will respond to Germany’s appeal.

1. The United States and the European Union aimed to cooperate in various areas after the Trade and Technology Council (TTC) talks

* On September 29, 2021, the EU-US Trade and Technology Council (TTC) began talks in Pittsburgh.[[3]](#footnote-3)
  + TTC focuses on “technology standards, green technology, supply-chain security, data governance, export controls, investment screening, and global trade issues.”
  + It also laid groundwork for shared standards and further discussion of the challenges of Big Tech.
* Following the TTC talks, the United States and the European Union hoped to achieve “concrete outcomes” in areas such as “foreign investment screening, the use of AI, the need to secure semiconductor supply chains, export controls for sensitive technologies, as well as [make] joint efforts to tackle global trade challenges.”[[4]](#footnote-4)
  + Scholars viewed the TTC as an opportunity for the US and the EU to renew trade negotiations like those held regarding TTIP.
  + However, the conversations were also believed to combat China through exchange of information and agreement on technology standards.

1. In June 2021, Biden attended the G7 Summit and the NATO Summit

* The Biden administration showed determination to restore transatlantic relations and rally America’s Western allies against China and Russia.
* It also aimed to launch a new global initiative called Build Back Better (B3W), described by the White House as “a values-driven, high-standard, and transparent infrastructure partnership led by major democracies.”[[5]](#footnote-5)

Historical Background

[Origins of accord and rationale]

The Transatlantic Trade and Investment Partnership (TTIP) is an ambitious and comprehensive trade agreement between the United States and European Union. Negotiations were launched in 2013 and ended inconclusively after 15 rounds in 2016.[[6]](#footnote-6) Analysts believe that TTIP was motivated by the 2008 Global Financial Crisis which exposed the need for external demand to continue domestic economic growth and shift the economic balance of power towards the Asia-Pacific with China’s economic rise, in addition to the failure of the Doha Round of WTO negotiations. With these shifts, TTIP was conceived to ensure continued US-EU global economic governance and economic prosperity.[[7]](#footnote-7)

[Evolution of accord]

Negotiations were divided into three main sections: 1) “market access” including tariff negotiations for goods, services, and investment along with investment protection, 2) “regulatory cooperation” which focused on the technical barriers to trade and how the EU and US could work to ensure regulatory compatibility in the present and future, and 3) “rules” to address mutual trade-related issues in key areas, such as sustainable development, intellectual property, energy, and natural resources.[[8]](#footnote-8) Proponents argued that regulatory harmonization was a central part of the agreement through the alignment of existing and future regulations.

During negotiations, there was fierce debate within the US and other countries of the benefits and drawbacks of the TTIP, if passed. Proponents argued that the agreement would bring widespread benefits for multinational corporations operating in both regions and promote future economic growth and job creation. The central idea of harmonizing regulations between the US and EU would help ease the business costs of complying with different regulatory standards, thus reducing export costs and subsequently increasing total exports.[[9]](#footnote-9) The Center for Economic Policy Research in London projected that the agreement would increase EU exports to the US by 28 percent, equivalent to €187 billion, and annual GDP would increase by €119 billion. US annual GDP would increase by €95 billion.[[10]](#footnote-10) Opponents of the agreement in the US and Europe leveled a variety of criticisms against the agreement. 170 civil society organizations signed a statement denouncing the regulatory cooperation aspects of the agreement, especially the “investor-state dispute settlement” procedure as a threat of democracy that would provide “enormous power to a small group of unelected officials to stop and weaken regulations and standards even before democratically elected bodies, such as parliaments, would have a say over them, thus undermining our democratic system.”[[11]](#footnote-11) The “investor-state dispute settlement” would allow companies to sue foreign governments claiming unfair treatment. Critics stated that the procedure would undermine the power of national governments to act in the public interest.[[12]](#footnote-12) In the long-term, regulatory standards would be lowered, citing a January 2015 report by the Center for International Environmental Law which concluded that the agreement would be an obstacle to stronger protections on toxic chemical and pesticide usage.[[13]](#footnote-13) Other experts questioned the assumptions of economic models used to predict TTIP’s long-term benefits and argued that they were unrealistic and utilized biased survey data. Further, such predictions distracted from the potential social costs of macroeconomic adjustment and the impact of potential deregulation on environmental and public health.[[14]](#footnote-14)

Ultimately, negotiations stalled in 2016 amid the heavy domestic criticism outlined above, as well as Brexit. In July 2016, Matthias Fekl, France’s junior minister of trade and commerce said it would be impossible for the agreement to be concluded by the end of the year.[[15]](#footnote-15) Additionally, he stated that the agreement would be “‘a breeding ground for populism’ and bad for Europe’s economy.”[[16]](#footnote-16) In August 2016, German vice chancellor and economic minister, Sigmar Gabriel, stated that despite 14 rounds of negotiations, the two sides had not agreed on a single chapter of the 27 being discussed and that the EU would not give into the pressure of American demands.[[17]](#footnote-17) Across Europe, opposition to the agreement was motivated by different concerns. In the UK, there were worries that the agreement would eventually lead to the privatization of the National Health Service (NHS); whereas in Italy, the concern was around food sovereignty and protecting small and medium-sized businesses.[[18]](#footnote-18) In Germany, concerns centered on European environmental, labor, and food regulations.[[19]](#footnote-19)

In the US, President Trump never saw the agreement as a priority and ultimately suspended negotiations before escalating a transatlantic trade war on steel and aluminum. Negotiators shifted to smaller, more limited agreements on areas such as safety testing procedures and other regulations.[[20]](#footnote-20) In 2019, the European Commission declared the negotiating directives of the TTIP “obsolete and no longer relevant.”[[21]](#footnote-21)

[Current status and prospects]

With the beginning of the Biden administration and a renewed US commitment to multilateralism and restoring transatlantic relations, there was some discussion of a US-EU trade agreement, though whether it would be along the lines of the TTIP remains unlikely.[[22]](#footnote-22) While Biden officials have spoken about ending the trade war with Europe, substantive progress has been slow, and the current focus remains on resolving bilateral trade issues. Biden’s “Buy American” remarks and focus on a “foreign policy for the middle class” have strongly emphasized reshoring American jobs and products while mentioning little of America’s allies. This has led some European policymakers to worry about continued protectionist leanings going forward.[[23]](#footnote-23) In the short-term, the Biden administration remains focused on addressing domestic concerns around infrastructure and rebuilding from the pandemic, rather than brokering new trade agreements.[[24]](#footnote-24) European countries also remain divided on whether to pursue broader trade talks again. While German Chancellor Angela Merkel expressed willingness to pursue a broad trade deal with the US, France remains reluctant to do so as part of a goal to reduce European reliance on either the US and China amidst growing great power competition.[[25]](#footnote-25) European Commission President Ursula van der Leyen, citing changing global geopolitical conditions, stated that neither side should “waste time to dream about trans-Atlantic nostalgia, the TTIP times didn’t come true or become a reality.”[[26]](#footnote-26) Biden’s planned visit to the G7 summit in mid-June could be a key opening moment to the future agenda of US-EU relations, particularly in regard to WTO reform and the systemic challenges posed by China which the EU has prioritized as the center of its trade strategy.[[27]](#footnote-27)

Biden’s trip to the G7 summit and subsequent trip to the NATO summit was the first overseas trip of his presidency and demonstrated a strong effort to restore transatlantic relations and rally America’s Western allies against China and Russia. As part of addressing the strategic competition posed by China’s Belt and Road Initiative and other major investments in the developing world, Biden and G7 partners pledged to launch a new global initiative called Build Back Better (B3W), described by the White House as “a values-driven, high-standard, and transparent infrastructure partnership led by major democracies.”[[28]](#footnote-28) As of now, B3W has been verbally affirmed, but hard monetary commitments and specifics are still being awaited.[[29]](#footnote-29) As another sign of growing US-EU coordination on China, on June 15, a long-standing trade dispute over government subsidies to airplane manufacturers, Boeing and Airbus, was temporarily ended for five years.[[30]](#footnote-30) The dispute is the longest and most costly in WTO history and its temporary settling signals a joint focus on the threat that China poses to the aviation industry. As part of its “Made in China 2025” strategy, the state-owned aerospace manufacturer Comac has received significant state support to develop a new jet model as a direct competitor to the Boeing 737 and Airbus A320 lines. While the Chinese jetliners are not internationally competitive and still face hurdles with engine development, Boeing and Airbus face the prospect of losing significant market share in the massive Chinese domestic market.[[31]](#footnote-31) The move also signifies a de-escalation in transatlantic trade tensions left over from the Trump administration which had targeted longtime US allies claiming they were unfairly exploiting the US. However, Trump’s tariffs on imported steel and aluminum remain, and officials have stated that they will take longer to unwind.

Given the demise of TTIP, the unlikely status of trade negotiations between the US and EU, and the existing disputes over standards harmonization, there have been calls to shift transatlantic attention towards digital issues. The growing importance of digital technologies and China’s efforts to shape standards and rules of future internet and global digital infrastructure has led some to call for a shift from TTIP to a transatlantic digital partnership.[[32]](#footnote-32) In theory, this Partnership would lead to a joint US-EU tech agenda which would coordinate efforts to shape emerging digital technologies, their use, and the regulatory landscape to, in part, confront China’s digital rise. However, there are strong challenges towards any potential digital partnership consisting of ongoing legal challenges in European courts towards American tech companies, ongoing distrust of foreign tech companies, and an overdependence on foreign suppliers of digital technology.[[33]](#footnote-33) There are further challenges due to policy disagreements between the EU and US over digital taxes and the extent to which regulations should crackdown on tech companies. For American policymakers, the aggressive stance taken by Brussels is seen as an overstep to protect local firms from international competition, rather than to protect consumers from online abuses or privacy breaches.[[34]](#footnote-34) Just like with trade agreement negotiations, it is unlikely that much progress will be made on a digital partnership agreement as the Biden administration remains focused on domestic economic recovery. However, the US and EU did begin the EU-US Trade and Technology Council (TTC) in June 2021 “cooperate on key policies on technology, digital issues, and supply chains.”[[35]](#footnote-35) This organization could lay the groundwork for shared standards and further discussion of the challenges of Big Tech. On September 29, 2021, the EU-US Trade and Technology Council (TTC) began talks in Pittsburgh, shortly following France’s decision to remove ambassadors from the United States due to the AUKUS nuclear submarine agreement. The discussions will center on “technology standards, green technology, supply-chain security, data governance, export controls, investment screening, and global trade issues.”[[36]](#footnote-36)

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