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## Technology & Economic Development Committee

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### HJM 4007

**Brief Description:** Encouraging the successful negotiation of the Transatlantic Trade and Investment Partnership between the United States and the European Union.

**Sponsors:** Representatives Morris and Smith.

#### Brief Summary of Bill

- Encourages successful negotiation by the Executive Branch of a mutually beneficial Transatlantic Trade and Investment Partnership between the United States and the European Union and ratification by Congress.

**Hearing Date:** 2/11/15

**Staff:** Kirsten Lee (786-7133).

#### Background:

##### United States-European High Level Working Group on Jobs and Growth.

In 2011, the leaders of the European Union and United States directed the Transatlantic Economic Council (TEC) to establish a High Level Working Group on Jobs and Growth (Working Group). The TEC is a political body that oversees government-to government cooperation with the aim of advancing economic integration between the European Union and the United States. The Working Group worked with stakeholders to identify policies to increase European Union -United States trade and investment to support mutually beneficial job creation, economic growth, and international competitiveness.

The Working Group concluded in its final report in February 2013 that a comprehensive transatlantic trade and investment agreement would provide the most benefit to both parties. They recommended that the agreement address issues regarding, bilateral trade and investment,

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regulation, and development of global rules, and that each party begin the process of negotiating the agreement.

### Transatlantic Trade and Investment Partnership Agreement.

In June 2013, President Obama, European Council President Van Rompuy and European Commission President Barroso began negotiations for the Transatlantic Trade and Investment Partnership (TTIP) agreement. The United States and Europe aim for the TTIP to be a trade agreement that:

- expands economic trade between the United States and Europe;
- increases economic growth;
- increases jobs;
- increases international competitiveness; and
- addresses global issues of common concern.

Specific topics being developed in the TTIP include trade in goods, trade in services, electronic commerce and information technology services, investment, customs and trade facilitation, government procurement, labor, environment, intellectual property rights, state-owned enterprises, small and medium sized enterprises, transparency, anticorruption, competition, and dispute resolution.

### **Summary of Bill:**

The Legislature represents that:

- The transatlantic economy is the largest in the world, encompassing nearly 50 percent of the global gross domestic product.
- The TTIP is needed to eliminate constraints to economic growth between the United States and European Union, maintain competitiveness of the transatlantic economy, and grow the economy of the United States.
- Washington would benefit from ratification of the TTIP by creation of an estimated 17,140 jobs and a 25.8 percent increase in exports to the European Union.

The Legislature requests that there be a successful negotiation by the President of the United States of a mutually beneficial TTIP and that Congress ratify the TTIP.

**Appropriation:** None.

**Fiscal Note:** Not requested.