

AmCham Latvia

Thought leadership hub

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Launch of EU-US trade negotiations talks holds great promise for transatlantic economic growth

Following the final [report of the High Level Working Group on Jobs and Growth](#) and the State of the Union speech, a [joint statement](#) from **Barack Obama**, President of the United States; **Herman Van Rompuy**, President of the European Council; and **José Manuel Barroso**, President of the European Commission, announced that negotiations will begin on a comprehensive trade and economic agreement between the United States and the EU. AmCham in Latvia along with AmChams in Europe applauds the launch of negotiations for this comprehensive Transatlantic Trade and Investment Partnership.

A transatlantic commitment to negotiate a comprehensive Transatlantic Trade and Investment Partnership could further strengthen the most integrated commercial artery in the world.

According to the US Chamber of Commerce, this agreement should be concluded before the end of 2014, and should:

- Eliminate tariffs and other border obstacles to trade in goods
- Liberalize trade in services, including the data flows that underlie them
- Expand and protect investment
- Open government procurement markets
- Stimulate innovation and protect intellectual property
- Enhance capital markets
- Facilitate the movement of people, and
- Promote regulatory cooperation.

Given the immense size of US-EU ties, even small improvements will bring large gains to their respective economies. With an ambitious trade and investment agreement, in five years U.S. and EU exports to each other would be over \$150 billion higher, their economies some \$250 billion bigger, and would generate an additional 500,000 high-paying jobs. It could also boost the global competitiveness of US- and EU-based firms, with their highly-integrated transatlantic operations. Just launching the negotiations will boost market confidence; additional gains will come as businesses invest during the negotiations to meet to the new context an agreement brings; and further growth will come as the concluded agreement eliminates tariffs and opens other opportunities.

“The relationship between Latvia and the US remains strong. While their economic cooperation has been growing steadily over the past few years, tremendous opportunities remain to be untapped.

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AmCham Latvia applauds the launch of a comprehensive trade agreement between the EU and the US and firmly believes that it will increase trade and investment between the two regions, including Latvia," said AmCham President Ivars Slokenbergs.

AmCham Latvia speaks on behalf of 130 leading US and international companies in Latvia. AmCham is an independent, non-profit and non-governmental organization fully supported by its members. It is affiliated to the US Chamber of Commerce and AmChams in Europe.

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