

## **EU-U.S. trade and investment partnership: EUROCHAMBRES applauds potentially historic deal**

*"We are hopefully witnessing the first step towards a historic deal between the European Union and the United States,"* said Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, following President Barack Obama's announcement in his State of the Union speech to launch talks on a Transatlantic Trade and Investment Partnership with the EU.

*"A Trade and Investment Partnership with the U.S. would be the crown jewel in the EU's trade agenda,"* added Mr Abruzzini.

EUROCHAMBRES is also pleased that the United States-European Union High Level Working Group on Jobs and Growth (HLWG) has recommended negotiations for an ambitious and comprehensive agreement that not only seeks to improve market access, but aims to be a true 21 century trade and investment agreement. Consequently regulatory and non-tariff barriers are to be tackled and new rules are to be created addressing global trade challenges and opportunities. The focus on small and medium enterprises in these recommendations is particularly welcome.

EUROCHAMBRES has long been calling on political leaders to launch negotiations for a comprehensive trade and investment agreement with the US. Such a deal would stem the biggest part of the forecasted 2% increase in EU GDP resulting from all on-going EU trade negotiations and will bring countless opportunities for EU and US businesses.

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Further information: Ms Constanza Negri Biasutti, Tel. +32 2 282 08 69, [negri-biasutti@eurochambres.eu](mailto:negri-biasutti@eurochambres.eu)  
Press contact: Ms Guendalina Cominotti, Tel. +32 2 282 08 66, [cominotti@eurochambres.eu](mailto:cominotti@eurochambres.eu)  
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