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The New Transatlantic Trade and Investment Partnership: Aligning Investment, Patents, and Privacy Protection



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A variety of experts, politicians, investors, and economists believe that a Transatlantic Trade and Investment

On 23 April 2013 AICGS and the Ecologic Institute hosted an afternoon workshop on "The New Transatlantic Trade and Investment Partnership: Aligning Investment, Patents, and Privacy Protection" in Washington, DC. The workshop was comprised of two panels. Panel One discussed "Transatlantic Trade and Investment Protection" and Panel Two examined "Patents, Copyrights, and Privacy." Most panelists expressed their support for the Transatlantic Trade and Investment Partnership (TTIP), believing the obstacles would only present minor challenges to a generally win-win economic partnership.

Panel One

The experts on Panel One discussed the current political status of TTIP on both sides of the Atlantic, stakeholder and investor perspectives, as well as the role third-party countries and the euro crisis play in transitioning TTIP from the discussion to active negotiation phase.

Generally, TTIP is attractive and timely as it is a cost-free stimulus during a time of global crisis. Consensus, political willingness, and gaining tangible traction, however, sometimes prove elusive. Though the European Parliament has engaged in this debate more actively than the U.S. Congress, it continues to struggle to reconcile its greatest proponents (Great Britain, Germany, and the Netherlands) with its greatest skeptics (France.) The U.S. Congress, meanwhile, is witnessing the retirement and departure of many of its leaders and seasoned politicians. As one expert argued, Congress needs to increase engagement in the debating process, rather than let most of the momentum come from the White House.

Intra-firm foreign direct investment (FDI) is a large portion of the current U.S.-EU financial relationship. It is therefore unsurprising that many stakeholders and investors also support TTIP. Approximately 88 percent of U.S. investors believe that TTIP is a reachable goal, while 55 percent believe a treaty is achievable

before the end of President Obama's second term. Keeping hopes realistic, around 55 percent believe that the agreement will be moderate. These investors hope to see fewer barriers and regulations, desiring "harmonization" or "mutual recognition."

Audience participants were curious about the current debate between growth (U.S.) and austerity (EU, specifically Germany) and how that could impact future negotiations. The experts believe this discussion will not play a role when shaping the treaty. Similar to the crisis today, though, there will be some winners and losers, an unavoidable consequence of any integration process. The more important question is how the treaty balances those winners and losers.

Stakeholders, investors, and politicians realize TTIP's potential impact on future global trade agreements. Such a narrow agreement between the U.S. and EU, however, leads many to wonder how third party countries, such as China, will react. The panel believed third-party concerns were not an issue or consideration at this point in time. They did mention, however, that if TTIP succeeds it could set up a new global standard to which Asian countries must abide.

Panel Two

Experts on Panel Two had similar optimistic feelings to Panel One and discussed some of the potential consequences of more specific issues, such as privacy, data storage, and patent issues.

As the world globalizes, secure data storage becomes an issue of growing importance. As data is increasingly stored in "clouds" and companies move servers from one location to the next, political borders change the rules of proper data storage. This creates new issues in terms of the political and legal limitations of accessing private data. The current lack of unified data protection laws means nebulous legal interpretations. An agreement such as TTIP would be another important step toward the institutionalization of international standards for data protection and access. Currently, the European Parliament's Legal Affairs Committee is debating uniform data protection rules to alleviate some of these issues.

Critics are concerned that data protection and privacy issues will worsen if both parties agree to a lower standard than what exists today. These concerns are similar to criticisms that surrounded the formulation of the North American Free Trade Agreement (NAFTA.) Many thought that the agreement would incentivize dirty trade and a race-to-the-bottom. This however, never came to fruition. For example, the U.S. and Mexico now have higher environmental standards than prior to the treaty. The panelist believed that similar issues, as they apply to TTIP, would not jeopardize an agreement.

Overall the panelists felt TTIP was an exciting opportunity for corporations that would stimulate business without forcing drastic changes to current business models. Changes could reduce costs and red-tape while maintaining limited regulations.

Both the EU and the U.S. have faith in their friendly and cooperative relationship to make TTIP innovative, however moderate. While the devil remains in the details, each side recognizes the importance of timing and the value of deepening ties through such a treaty as the world continues to rapidly globalize. Perhaps most importantly, a variety of experts, politicians, investors, and economists believe that a Transatlantic Trade and Investment Partnership is attainable in the very near future.

(Webstory text by AICGS)

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23 April 2013

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Organizer

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Ecologic Institute US (EIUS), United States
Ecologic Institute, Germany

Partner

American Institute for Contemporary German Studies (AICGS), United States

Speaker

Dr. Jack Janes (AICGS)

Speaker

R. Andreas Kraemer
Michael Mehling, LLM

Team

Michael Mehling, LLM
Sören Haffer
Elena von Sperber

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