



INVITATION

Presentation of The Transatlantic Trade & Investment Partnership (TTIP)

21 April 2015

*At 6.30pm, CCCI 7th floor
followed by a reception*

Key Note Speaker

Mr. Josh Kallmer, Ex Deputy Assistant US Trade Representative for Investment (bio attached)

The TTIP is an effort to reach a consensus between the EU and the US that would make it easier to buy and sell goods and services between the EU and the US cutting tariffs across all sectors

Rsvp: stavri@ccci.org.cy

Tel: 22889830

The U.S. and the EU

**BUILDING ON OUR
ECONOMIC AND
STRATEGIC PARTNERSHIP**

The United States and the European Union (EU) share fundamental values of freedom, democracy, human rights, and respect for law. We work together to advance energy security, address global climate change, and promote economic development. We cooperate on counterterrorism and security issues. A growing transatlantic economy supports our ability to address jointly global challenges and to promote global development and prosperity.

T-TIP



In his 2013 State of the Union Address, President Barack Obama announced his intention for the United States to negotiate a Transatlantic Trade and Investment Partnership with the EU. T-TIP would be different from any trade agreement the United States has ever negotiated, and could forge one of the largest economic partnerships in the world. It would reinforce our strong shared vision of economic opportunity that has existed since the days of the Marshall Plan. This is a chance to create a 21st-century agreement that builds upon our transatlantic partnership and provides global leadership on trade policy.

The Transatlantic Trade and Investment Partnership

Facts about Transatlantic Trade and Investment

While trade with emerging economies like China is growing, 43 of the 50 U.S. states in 2013 still export more to Europe than to China -- and by a wide margin. For example, California exported 73% more to Europe than to China in 2013.

But the size of the U.S.- EU foreign direct investment (FDI) is even bigger than that of transatlantic trade. Of the stock of \$4.7 trillion that the United States had invested globally as of 2013, over half (\$2.4 trillion) was in EU member states. Conversely, of the stock the EU had invested globally, \$1.7 is in the United States. The UK, Netherlands, Germany, and France are the largest EU investors, creating jobs and improving the lives of

Transatlantic foreign direct investment also drives the services sector. Sales of services by U.S. majority-owned firms in the EU countries totaled \$555 billion in 2011, and sales of services by EU majority-owned firms in the United States were \$410 billion.

Central and Eastern European countries are important destinations for U.S. investment contributions. The stock of US direct investment in Poland rose from \$1 billion in 1995 to \$12 billion in 2011.

Transatlantic trade and investment is essential to EU member-state economies. In Ireland, the gross output of American companies operating there (including in the high tech and life sciences industries) represented over one quarter of Irish GDP in 2012, boosting the quality of life for Irish citizens as the country emerged from recession.

A large part of transatlantic trade is made up of intra-company transfers – companies moving supplies and services back and forth to its affiliates across the Atlantic to serve each market. In the transatlantic market, investment fuels trade.

The transatlantic economy is vibrant, complex, and interdependent, generating approximately half of global GDP. T-TIP seeks to build upon this strong foundation to improve efficiencies for small, medium, and large businesses, and increase choice for consumers, while maintaining high standards of environment, health and safety protections on both sides of the Atlantic. It is a recipe for success in the 21st century global economy.

€\$ T-TIP

**U.S. - EU
Economic
Relationship**

The U.S.-EU economic relationship is one of the largest and most complex in the world, generating an estimated bilateral goods and services trade flow of about 1.06 trillion dollars in 2013, or about \$2.9 billion a day. Together we have over 800 million consumers in a market with a combined Gross Domestic Product (GDP) of over 34 trillion dollars or 25.8 trillion euros.

 **\$460
BILLION**

in goods and private services were exported from the U.S. to the EU in 2013. The EU exported \$509 billion in goods and private services to the United States.

 **13
MILLION**

jobs in the United States and the EU are supported by trade and investment between the two markets.

"America and Europe have done extraordinary things together before. And I believe we can forge an economic alliance as strong as our diplomatic and security alliances."

-President Barack Obama

Jonathan (Josh) S. Kallmer

Josh Kallmer has worked for more than 15 years at the intersection of international law and business, trade and investment policy, and national security and foreign policy. He has extensive experience, both at senior levels in the U.S. government and in the private sector, helping multinational companies and financial institutions address political and regulatory risks, overcome market access barriers, and protect their rights in foreign markets.

Josh is currently a counsel in the International Trade and International Dispute Resolution groups of Crowell & Moring LLP in Washington. He has played a leading role in developing the firm's Global Investment Strategy Practice, helping companies mitigate the regulatory, policy, and geopolitical risks that they face when operating overseas. He assists clients in using international trade and investment agreements to open markets and enforce their rights, negotiating with foreign governments to resolve specific commercial and investment issues, and influencing treaty negotiations to advance their business interests. Josh advises companies and trade associations in all regions of the world and across a range of economic sectors, including chemicals, financial services, food and beverage products, information and communications technology, insurance and reinsurance, and mining, among others.

Prior to joining Crowell & Moring, Josh served for five years as Deputy Assistant U.S. Trade Representative for Investment. In that capacity, he was responsible for developing and implementing U.S. international investment policy and negotiating with foreign governments to secure greater market access and better treatment for U.S. companies abroad. He co-chaired the United States' investment treaty program, was lead U.S. negotiator for several international investment agreements, and managed a team of several negotiators. He also represented the Office of the U.S. Trade Representative (USTR) on the Committee on Foreign Investment in the United States (CFIUS), played a central role in developing U.S. investment policy in relation to the European Union, and helped craft the Obama Administration's post-Arab Spring economic policy initiative in the Middle East and North Africa. Previously, Josh was Assistant General Counsel at USTR, where he was lead counsel for the United States in disputes before the World Trade Organization (WTO), including in litigation concerning government subsidies to large civil aircraft makers Airbus and Boeing, the largest dispute in the history of the WTO. Before joining USTR, Josh was an associate in the Washington office of Hogan & Hartson LLP, practicing in the areas of international litigation and arbitration and international trade.

Josh speaks and writes frequently on international economic policy issues and is a former Term Member of the Council on Foreign Relations. He graduated with honors from Stanford University and received his law degree, *cum laude*, from Georgetown University. Josh lives in Washington with his wife and two daughters.