

3 Key Drivers

1.  Central to the PM's vision of a reformed, competitive Europe.

2.  Worth up to: **£10bn** to the UK
 **£80bn** to the US and
 **£100bn** to the EU, per year.

3.  Safeguarding liberal trade rules for the 21st century through EU-US leadership on trade policy, including developing new global standards.

Did you know?

- US tariffs on UK goods include sportswear (32%), synthetic women's coats (16%), hotel tableware (28%) and slippers (26%).
- The US "Bars and Grills" Intellectual Property rule means musicians aren't rewarded when their music plays in many US outlets.
- Many UK qualifications like those from the Royal Institute of British Architects aren't recognised by the US.

Transatlantic Trade and Investment Partnership:

Key Facts

Get Involved:

Cross-Government work on TTIP is led by the Department for Business, Innovation and Skills (BIS). To find out more, work with us or get involved in any other way, contact us on:

TTIP.team@bis.gsi.gov.uk



Department
for Business
Innovation & Skills

What is TTIP?

The Transatlantic Trade and Investment Partnership (TTIP) is a free trade deal in negotiation between the EU and US. It aims to join up the world's largest economies, which account for almost half of global GDP and a third of trade flows (over £1.5bn of trade daily). **It aims to cover sectors including:**



Automotive: Production of UK motor vehicles could increase by 7%, and exports could increase by over £4bn.



Chemicals and oil: UK companies stand to save £450mn in tariffs alone per year.



Pharmaceuticals: TTIP will decrease regulatory duplication in the EU and US, home to nearly 60% of all medicines in development worldwide.



Energy: We could use TTIP to access US gas, which is currently a third of the EU price.



Public Procurement: Only 32% of the US procurement market is currently open to EU businesses.



Finance and Insurance: UK exports could increase by over £400mn.



Food & Drink: The cost for UK firms of complying with US regulations and tariffs (over and above EU regulations) is equivalent to a 13% tax.

"Two million extra jobs, more choice and lower prices in our shops. We're talking about what could be the biggest bilateral trade deal in history, a deal that will have a greater impact than all the other trade deals on the table put together."

Prime Minister David Cameron, 2013

Regional Breakdown:

Region	Projected Exports	Relevant Sectors
London	£ 1,900 mn	Finance, Other Services
South East	£ 3,700 mn	Pharma, Finance, Advanced Manufacturing
South West	£ 700 mn	Agriculture, Food & Drink
East	£ 1,550 mn	Agriculture
East Midlands	£ 1,200 mn	Advanced Manufacturing
West Midlands	£ 1,400 mn	Automotives
North East	£ 1,050 mn	Automotives, Chemicals
Yorkshire & the Humber	£ 1,050 mn	Chemicals
North West	£ 2,600 mn	Aerospace, Textiles, Chemicals
Wales	£ 1,500 mn	Energy, Advanced Manufacturing

What does it mean for the UK?

- **A big boost to our economy:** the deal could add £10 billion to the UK economy each year.
- **Benefits for businesses of all sizes:** complying with behind-the-border regulation is more difficult for small businesses who have fewer sales to spread compliance costs over.
- **Tariffs cut:** TTIP could save UK businesses the \$1 billion they pay the US each year in tariffs.
- **Lower prices for UK shoppers:** TTIP could potentially remove EU import tariffs on popular US goods including jeans (12%) and cars (10%).
- **Less red tape:** Reducing regulatory differences will help UK businesses to export to the US.
- **Standards maintained:** EU and US regulators aim at the same things (safe products, clean environment) by different means. We can reduce differences but maintain our high standards.
- **Markets opened:** British lamb and venison can't currently be exported to the US.