Beat: Politics

The European Council wants to close agreements with the US on TTIP before summer

And leave contentious issues for later

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USPA NEWS - The European Council discussed progress in negotiations on TTIP, the transatlantic trade and investment partnership with the United States, with a focus on investor-state dispute settlement (ISDS). The period is marked summer ends.

It encouraged the Commission to maintain its efforts towards achieving meaningful progress across all three components of the agreement by the summer of 2015. This will enable the negotiators to prepare the ground for tackling more delicate political issues after the summer. The Council discussed ideas for ISDS provisions in the light of a paper presented by Commissioner Cecilia Malmström. It broadly welcomed the Commission's paper and its suggestions.

"Defining a common position on ISDS will allow us to inject new momentum into TTIP and to engage fully with the US in all areas of negotiation," said Edgars RinkÄ“viÄ s, minister for foreign affairs of Latvia and President of the Council. "It will enable us to make every effort to conclude negotiations on an ambitious, comprehensive and mutually beneficial agreement," he added.

The Transatlantic Trade and Investment Partnership (TTIP in its acronym) is a trade and investment agreement, which the European Union is negotiating with the United States, the biggest export market for Europe. Customs duties, red tape and restrictions on investment on each side of the Atlantic can make it difficult to buy and sell goods and services on the other. Getting rid of these barriers to trade between the EU and the US would boost our economy, create jobs and widen choice and lower prices for consumers.

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