TTIP Has Potential To Boost Transatlantic Auto Trade By 20% Or More, Study Shows

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The 10th round of the Transatlantic Trade and Investment Partnership (TTIP) negotiations between the United States and the European Union took place this week in Brussels. The negotiations are gaining new momentum, as the potential of this unprecedented economic and trade deal is coming into focus.

For the automotive industry, TTIP represents an opportunity to remove regulatory barriers, while maintaining high safety and environmental standards. A recent study by the Peterson Institute for International Economics (PIIE) - "Gains from Harmonizing US and EU Auto Regulations under the Transatlantic Trade and Investment Partnership" - concluded that the elimination of such differences could increase automotive trade by 20% or more, resulting in transatlantic income gains of over $20 billion.

Industry estimates that this rise would represent over 240,000 more vehicles traded annually, worth more than $9 billion, and supporting tens of thousands of jobs. Eliminating tariffs and achieving greater auto regulatory convergence would also provide greater consumer choice, lower costs and improve the international competitiveness of the American and European auto industries. The conclusions of the study are based on the experiences of the signatories of the UN 1958 Agreement

The American Automotive Policy Council (AAPC), the European Automobile Manufacturers' Association (ACEA) and the Alliance of Automobile Manufacturers (Alliance) strongly support an ambitious outcome for the automotive sector, which maximises the consumer benefits and economic growth that could be achieved. To that end, the associations are supporting the TTIP automotive talks through coordinated engagement with the American and EU negotiators, as well as by supporting reports and studies that inform the talks, such as the PIIE study.

ACEA, AAPC and the Alliance are confident that transatlantic automotive regulatory convergence will result in large economic gains for both economies.

[1] The conclusions of the study are based on the experiences of the signatories of the UN 1958 Agreement

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Notes for editors

- The PIIE study is available online at http://www.piie.com/publications/pb/pb15-10.pdf
- The **European Automobile Manufacturers' Association** represents the 15 Europe-based car, van, truck and bus manufacturers: BMW Group, DAF Trucks, Daimler, Fiat Chrysler Automobiles (FCA), Ford of Europe, Hyundai Motor Europe, IVECO, Jaguar Land Rover, Opel Group, PSA Peugeot Citroën, Renault Group, Toyota Motor Europe, Volkswagen Group, Volvo Cars, Volvo Group.
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- The **American Automotive Policy Council** represents the common public policy interests of its member companies – FCA US, Ford Motor Company and General Motors Company.
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The **Alliance of Automobile Manufacturers** is a trade association of 12 car and light truck manufacturers including BMW Group, FCA US, Ford Motor Company, General Motors, Jaguar Land Rover, Mazda, Mercedes-Benz USA, Mitsubishi Motors, Porsche, Toyota, Volkswagen and Volvo.
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