

# ***ADVISORY***

## **FROM THE COMMITTEE ON WAYS AND MEANS**

FOR IMMEDIATE RELEASE

CONTACT: (202) 225-3625

May 9, 2013

No. TR-02

### **Chairman Nunes Announces Hearing on U.S.-EU Trade and Investment Partnership Negotiations**

House Ways and Means Trade Subcommittee Chairman Devin Nunes (R-CA) today announced that the Subcommittee will hold a hearing on negotiations of a U.S.-EU trade and investment partnership agreement. The hearing will focus on the opportunities and challenges presented by the President's notification to Congress that he intends to negotiate such an agreement. **The hearing will take place on Thursday, May 16, 2013, in 1100 Longworth House Office Building, beginning at 2:00 P.M.**

In view of the limited time available to hear the witnesses, oral testimony at this hearing will be from invited witnesses only. However, any individual or organization not scheduled for an oral appearance may submit a written statement for consideration by the Committee and for inclusion in the printed record of the hearing. A list of invited witnesses will follow.

#### **BACKGROUND:**

The transatlantic economy is the largest and most integrated in the world, comprising 50 percent of global GDP and generating approximately \$5 trillion in total commercial sales each year. The European Union and United States account for 30 percent of world trade. Each day, \$2.7 billion of goods and services are traded bilaterally, supporting millions of jobs in both economies. Five of the top ten export markets for U.S. services are in Europe. Direct investment by the United States and the EU into each other's markets totals more than \$3.7 trillion. Europe is by far the largest destination for U.S. outbound investment, with Europe accounting for a roughly equal amount of U.S. outbound investment. In comparison, China ranks 12<sup>th</sup> as a U.S. investment destination, behind Belgium, France, Germany, Ireland, the Netherlands, Switzerland, and the UK, among others. This longstanding integration translates into significant U.S. jobs: approximately 15 million workers in the United States are employed as a result of transatlantic trade.

On March 20, 2013, President Obama notified Congress of his intent to enter into formal trade agreement negotiations with the EU, thus beginning a 90-day consultation period with Congress that will expire on June 18, 2013. The President's notification emphasizes that a U.S.-EU trade and investment agreement would address both traditional tariff barriers as well as important regulatory and other non-tariff barriers, including sanitary and phytosanitary barriers to U.S.

agriculture exports. A U.S.-EU trade and investment agreement would also provide an opportunity to broaden and deepen cooperation on third-country issues.

In announcing this hearing, Chairman Nunes said, **“A comprehensive and ambitious transatlantic agreement would promote economic growth, strengthen an already strong economic alliance, and serve as an influential model promoting free trade and open markets around the world. The agreement is also an opportunity for the United States to resolve long-standing regulatory barriers, and, in particular, regulatory barriers not based on sound science that block our agriculture exports. Furthermore, an ambitious agreement can help to set the rules of global trade and strengthen U.S.-EU cooperation in addressing barriers in third countries.”**

#### **FOCUS OF THE HEARING:**

The focus of the hearing is on the benefits of expanding U.S.-EU trade, including through the negotiation of a trade and investment agreement. The hearing focus will include: (1) tariff barriers to trade; (2) regulatory barriers, including sanitary and phytosanitary barriers to U.S. agriculture exports; (3) opportunities for regulatory cooperation and coherence; (4) services and investment barriers; and (5) ways to strengthen cooperation between the United States and the EU with regard to third-country issues.

#### **DETAILS FOR SUBMISSION OF WRITTEN COMMENTS:**

Please Note: Any person(s) and/or organization(s) wishing to submit for the hearing record must follow the appropriate link on the hearing page of the Committee website and complete the informational forms. From the Committee homepage, <http://waysandmeans.house.gov>, select “Hearings.” Select the hearing for which you would like to submit, and click on the link entitled, “Click here to provide a submission for the record.” Once you have followed the online instructions, submit all requested information. ATTACH your submission as a Word document, in compliance with the formatting requirements listed below, by the close of business on Thursday, May 31, 2013. Finally, please note that due to the change in House mail policy, the U.S. Capitol Police will refuse sealed-package deliveries to all House Office Buildings. For questions, or if you encounter technical problems, please call (202) 225-1721 or (202) 225-3625.

#### **FORMATTING REQUIREMENTS:**

The Committee relies on electronic submissions for printing the official hearing record. As always, submissions will be included in the record according to the discretion of the Committee. The Committee will not alter the content of your submission, but we reserve the right to format it according to our guidelines. Any submission provided to the Committee by a witness, any supplementary materials submitted for the printed record, and any written comments in response to a request for written comments must conform to the guidelines listed below. Any submission or supplementary item not in compliance with these guidelines will not be printed, but will be maintained in the Committee files for review and use by the Committee.

1. All submissions and supplementary materials must be provided in Word format and **MUST NOT** exceed a total of 10 pages, including attachments. Witnesses and submitters are advised that the Committee relies on electronic submissions for printing the official hearing record.

2. Copies of whole documents submitted as exhibit material will not be accepted for printing. Instead, exhibit material should be referenced and quoted or paraphrased. All exhibit material not meeting these specifications will be maintained in the Committee files for review and use by the Committee.

3. All submissions must include a list of all clients, persons and/or organizations on whose behalf the witness appears. A supplemental sheet must accompany each submission listing the name, company, address, telephone, and fax numbers of each witness.

The Committee seeks to make its facilities accessible to persons with disabilities. If you are in need of special accommodations, please call 202-225-1721 or 202-226-3411 TTD/TTY in advance of the event (four business days notice is requested). Questions with regard to special accommodation needs in general (including availability of Committee materials in alternative formats) may be directed to the Committee as noted above.

Note: All Committee advisories and news releases are available on the World Wide Web at <http://www.waysandmeans.house.gov/>.