Policy Analysis

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## *Agreement on Transatlantic Trade and Investment Partnership: Effects on Bosnia And Herzegovina and Other Potential EU Member States*

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# *Agreement on Transatlantic Trade and Investment Partnership: Effects on Bosnia And Herzegovina and Other Potential EU Member States*

## 1. Introduction

On February 13th 2013, the United States of America and the European Union announced that they intend to initiate negotiations on the Transatlantic Trade and Investment Partnership (hereinafter: TTIP) with the aim to expand bilateral trade and investment between these two economic blocks. The objective is to facilitate economic growth and employment by initiating structural economic reforms, particularly in the sectors of strategic importance for the parties to the agreement. Specified priorities of this agreement include: alleviating and/or eliminating tariff barriers, alleviating investment barriers, comprehensive market liberalisation, etc.

Announcement of negotiations has instigated debates among economic, political and non-governmental actors about effects of this agreement on the signatories and the global economy. There are those who find the agreement to be a logical continuation of cooperation between these two economic blocks and who think that it would have positive multilateral effects on the global economy. The others claim that only the parties (or one party) to the agreement would benefit from it and that it would have long-term negative effects on the global economy. Nature of negotiations has also been criticised, which since being held "behind a closed door" inspire critics to raise the issue of the future contents of this agreement.

In light of these events, it is reasonable to raise the issue of the effects that this agreement will have on the economies of potential members of the European Union, which do not have the right to participate in negotiations but whose membership in the European Union is ever more feasible. Will potential European Union member states be in a situation in which their economies will not be able to cope with the challenges imminent to being a member of the most developed economic market in the world or this agreement will have positive economic effects on their economies?

This analysis will present information on the contents and structure of this agreement currently available to the public and historical overview of its development. In addition, the aim is to present potential economic effects that this agreement would create on bilateral level and at the level of the global economy. The analysis will debate the effects on the economy of Bosnia and Herzegovina and its neighbouring countries which are potential member states of the European Union.

# 2. Background of Transatlantic Trade and Investment Partnership

Political and economic relations between the European Union and the United States of America have been characterised by a high level of understanding and strong partnership for a long time now. These two blocks are closer than ever thanks to a series of bilateral agreements resulting in a high volume of trade, harmonisation of regulations and high level of investments on the bilateral level. Further deepening of the partnership seems to be a logical step forward. Such a move can also be justified by deeper consolidation of the rest of the world, such as for example NAFTA (North American Free Trade Agreement). Deeper consolidation of the rest of the world in economic and political blocks could pose a problem for the European Union and the United States, particularly having in mind the accelerated growth of the BRIC (Brazil, Russia, India & China) countries.

Deeper integration of the two most developed economic blocks, which generate 60% of the world's GDP and which account for 37% of world trade in goods and services (IMF – World Economic Outlook, 2013) will most certainly shape the global economic and political order in the forthcoming period. Having annual volume of investment and trade worth around 1,000 billion USD, these two blocks are to further deregulate and integrate their economies.

Ongoing negotiations are held in closed sessions between Brussels and Washington with the aim to close negotiations in 2014 or 2015. Negotiations are conducted in 24 groups comprising representatives from the European Union and the United States of America. Initial positions concerning the key elements of the agreement were presented, which is to be followed by negotiations with the aim to harmonise the positions of the parties. Should the agreement be concluded, it will have to be approved by the Council of Ministers of the European Union, with the support by the Parliament of the European Union. Potential problems may occur in those European Union members states whose constitutions stipulate that the agreement of this kind falls under the competence of national government and that such decision cannot be made at the supranational level.

Although it seems logical, further integration of the two largest economic blocks in the world requires deeper integration in order to preserve and generate further growth of their respective GDPs. The United States and the European Union have to develop mechanisms to further revive their economies which for the past decade have been in the stage of "late maturity", i.e. moderate economic growth and absolute stagnation.

The year 2017 is mentioned as the earliest date of implementation of the agreement.

# 3. Proposed Contents of Transatlantic Trade and Investment Partnership

As is the case with any agreement, parties to the TTIP are trying to achieve the most profitable status for their economies. For both sides, negotiations should results in a kind of agreement which will increase trade and investment between the European Union and the United States. Specifically, this means elimination of tariff barriers and other tax burdens in the trade of goods and services.

As both sides state, the focus will be on the establishment of the system of sustainable economic development of the parties to the agreement, compliance with the international environmental regulations, labour standards and consumer rights.

The European Commission (2014) specified that the current negotiators are mandated to negotiate the following chapters:

## Market access

- **Tariffs –** The primary goal of the agreement is to set a framework which will as much as possible remove all duties (tariff duties) on transatlantic trade in industrial and agricultural products and services, with special treatment for the most sensitive categories of products. Transatlantic tariff barriers are currently relatively low, with an average of 5.2% for the European Union and 3.5% for the United States of America (WTO). However, regardless of such low tariffs, the magnitude of trade between these two blocks is so large that even such low rates of duties impose burdens to further development.

- **Rules of origin –** The goal will be to reconcile approaches of the European Union and the United States to rules of origin to facilitate trade, without endangering the interests of producers from the parties to the agreement.

- **Trade defence measures** – Both sides aim to establish a mechanism for regular dialogue on anti-dumping and anti-subsidy measures, without prejudice to the regulations and rights to use such measures in the framework of the relevant rules of the World Trade Organisation.

- **Services –** Both sides want to open their services sectors at least as much as they have done in other trade agreements to date. At the same time, both sides will seek to open their transport sector, as one example of market deregulation. The European Union wants to make sure that qualifications of the EU companies can be eligible and recognised on the other side of the Atlantic, so that companies from the European Union will be able to operate in the US under the same conditions as domestic companies. In order to realise these policies, this topic will include talks on regulations on the sub-federal level of government (local levels), which may, in their regulations, prohibit such liberalisation.

- **Investment** - The aim is to achieve the highest levels of liberalisation and investment protection that both sides have negotiated to date in other trade deals. Objectives of the European Union include adoption of the agreement on guarantees of protection against expropriation, a rule of free transfer of funds and protection of EU investment in the United States. The objective is also to adopt protective measures which would prevent abuse of the system and the right to regulate.

- **Public procurement** - European companies whose business depends on public procurement represent 25% of GDP of the European Union and 31 million jobs. Hence, the objective of this agreement is to increase the access to public procurement markets for both sides, in order to increase market capabilities of the companies whose business depends mainly on public procurement. This process would also aim to increase transparency in tendering procedures and elimination of local content requirements in the process of public procurement.

## Regulatory Issues and Non-Tariff Barriers

Both sides find that liberalisation of the current regulations will bring highest economic benefit for signatories.

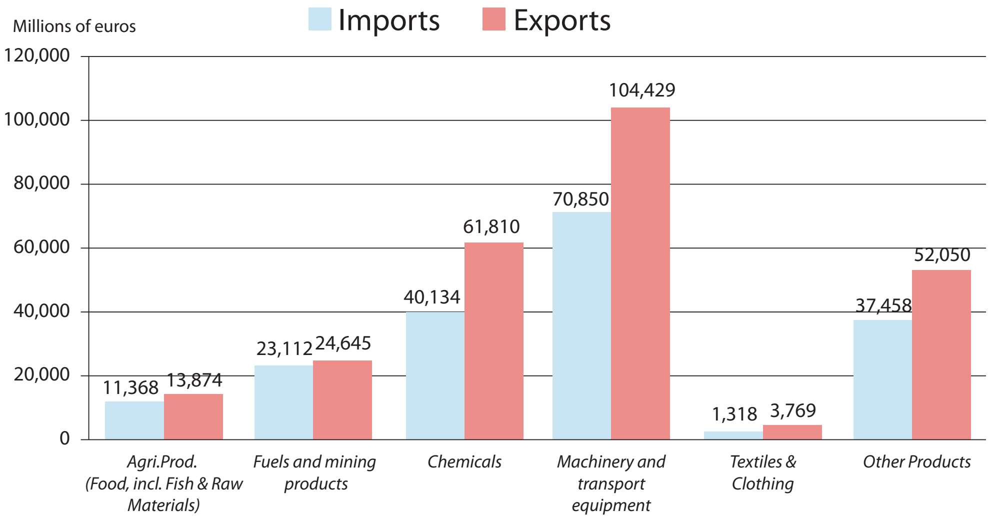
In today's transatlantic trade relations, the most significant trade barriers are not the customs tariffs and other tariffs, but so-called "behind-the-border" or "local" regulations which are the obstacles to free trade. An example of such barriers is different environmental standards for motor vehicles. Currently, producers who want to sell their products on both sides of the Atlantic have to comply with different procedures and pay taxes twice to get their products approved on both markets. The goal of the negotiations is to reduce or eliminate these barriers in order to enable easier trade of products and services, without affecting the current standards of health, safety and consumer protection.

In that spirit, both sides aim to negotiate a common agreement on adoption of sanitary and phyto-sanitary rules (health and hygiene standards for food products).

Seemingly minute, but very important aspect of negotiations is to achieve regulatory compatibility in specific sectors, such as chemical industry, automotive industry, ICT, pharmaceutical industry, etc. Most official documents on the TTIP barely deal with this subject. However, sector policies are probably the most important part of these negotiations, which will enable the signatories to have protective mechanisms for the most developed industries. Sector agreements within the TTIP would include the following industries:

- Textile industry
- Chemical industry
- Pharmaceutical industry
- Cosmetic industry
- Industry of medical appliances
- ICT industry
- Mechanical and engineering industry
- Pesticides industry
- Sanitary and phyto-sanitary industry
- Automotive industry

**Figure 1** EU trade in goods with the US by sector (in million euros), 2011




*Source:* Eurostat

Achieving regulatory convergence in the course of negotiations is not limited only to trade in goods. Of particular political importance is the regulation convergence for the sector of financial services with the objective to create a common framework for this kind of services. Thereby, the parties to the agreement would further protect their financial markets and make them more competitive in the global market.

Due to significant differences in the current regulations of the parties to the agreement, the objective of the agreement is to achieve a so called "living agreement", which will allow for progressive convergence over time following the implementation of the agreement. This policy will achieve not only harmonisation of the existing regulations, but also prevention of introduction of new regulations. This mechanism would make impossible the further creation of the very barriers that this agreement is trying to prevent.

## Global Trade Challenges and Opportunities in the 21st century

In the light of the potential impact of this partnership on global economic flows, this agreement will address the effects it will have on bilateral trade in the world.

- **Intellectual property rights** – Both the European Union and the United States agree that the agreement must maintain the existing intellectual property standards and try to strengthen protection of these rights. Given the high level of standards in intellectual property rights, the primary goal of negotiations is not to increase the standards, but to identify those issues where there are divergences in the intellectual property related regulations.
- **Trade and sustainable development** – Both sides intend to discuss the social and environmental aspects of trade and sustainable development. The basis for these negotiations will be existing bilateral trade agreements.
- **Other globally relevant challenges and opportunities** - In order for this agreement to encompass the long-term aspects of the development, both sides will be committed to modernisation and simplification of trade customs, trade facilitation, competition,

modernisation of state-owned enterprises, development of small- and medium-sized enterprises and transparency. This approach implies consultations with relevant stakeholders before introducing regulations and consideration of the overall impact on trade and investment.

The aforesaid chapters of the agreement are only those chapters that are made available to the public. It is possible that new issues will be included over the next two years. However, the currently available topics of negotiations provide a picture of the overall character of the TTIP.

## 4. Economic Effects of TTIP on World Economy and Effects on Consumers: Bilateral or Multilateral Benefits?

Deeper integration of the two largest economies of the world will most certainly create economic, social and political changes. At this time, there are hardly any analyses of economic consequences of the implementation of this partnership. There are only few analyses made by the official European research agencies that examine long-term economic effects. However, we can expect in the forthcoming period to see serious economic analyses which would encompass not only the economies of the signatories of this agreement, but also effects on the countries outside the TTIP and world economy in its entirety.

### Summary of Macroeconomic Effect

| | Limited agreement: tarrifs only | Limited agreement: services only | Limited agreement: procurement only | Comprehensive agreement: less ambitious | Comprehensive agreement: ambitious |
|---|---|---|---|---|---|
| Change in GDP | | | | | |
| EU, millions euros | 23,753 | 5,298 | 6,367 | 68,274 | 119,212 |
| US, millions euros | 9,447 | 7,356 | 1,875 | 49,543 | 94,904 |
| Billateral Exports f.o.b. | | | | | |
| EU to US million euros | 43,840 | 4,591 | 6,997 | 107,811 | 186,965 |
| US to EU million euros | 53,777 | 2,859 | 3,411 | 100,909 | 159,098 |
| Total export f.o.b. | | | | | |
| Extra EU, million euros | 43,740 | 5,777 | 7,136 | 125,232 | 219,970 |
| US, million euros | 57,330 | 5,488 | 5,942 | 142,071 | 239,543 |

Note: estimates to be interpreted as changes relative to a projected 2027 global economy.

As specified by the London Centre for Economic Policy Research (CEPR, 2013), the agreement will have significant economic effects on the economies of the European Union and the United States of America. The CEPR (2013) foresees that the implementation of this agreement would result in the increase of the EU economy by 120 billion EUR or 0.5% of GDP and the US economy by 95 billion EUR or 0.4% of GDP.

This would mean that the TTIP would produce a permanent effect on the increase in the amount of wealth that the EU and US economies can produce.

The CEPR (2013) foresees that a comprehensive TTIP could have the following effects on the EU and US economies at the bilateral level:

- A comprehensive TTIP can have significant economic effects on the EU economy (119 billion EUR annually) and US economy (95 billion EUR annually). This would mean an increase of the household income (for a family of four) in the EU by 545 EUR and 655 EUR in the US.
- Positive effects of the TTIP on the EU and US economies would not be at the expense of the rest of the world. Quite to the contrary, liberalisation of the markets of the European Union and the United States would have positive economic effects on the world level by 100 billion EUR (CEPR, 2013). However, comments from the countries not covered by the TTIP tend to be different from the official position of Washington and Brussels. Thus, for example, Wang Yiwei (Renmin University) claims that the TTIP will become the base of new international trade and investment rules, thereby affecting the entire global regulatory framework for trade and investment. Together with the TPP, the impact on China will be a significant increase in the cost of participation in globalized markets (Wang Yiwei, Renmin University).
- The income gains of these two economies are the result of increased trade. Exports from the European Union to the United States would go up by 28%, equivalent to an additional 187 billion EUR worth of exports of EU goods and services. Overall, total export activities would increase by 6% in the European Union and 8% in the United States.
- Reducing duties and other trade burdens is the basis of the transatlantic trade liberalisation. As much as 80% of the total potential gains come from cutting and reducing bureaucracy trade elements and regulations, as well as from liberalisation in the trade and public procurement sectors.
- Increased level of economic activities and economic productivity resulting from this agreement will also have positive effects on the labour markets in the European Union and the United States. The positive effects of this agreement on the labour market will be mirrored in rising of average wages and new jobs for both skilled and less skilled workers. Labour market dynamics will not be affected by this agreement and the estimates are that they will remain within the current trends. This means that a relatively small number of workers would have to change their profession or industry (0.2 – 0.5% of the total labour force in the European Union).
- The agreement will have positive effects on CO2 emissions and positive effects on the use of renewable energy sources by further regulation of energy markets, which is one of the chapters to be negotiated within the TTIP.

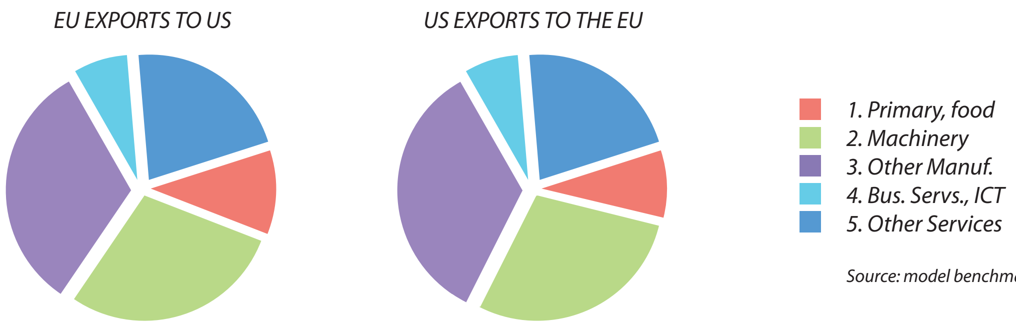
In its interpretation of this study, the European Commission (2014) predicts a number of specific gains for the economies of these two economic blocks, paying particular attention to the European Union. This analysis predicts significant positive gains for certain industrial sectors in the European Union, such as:

- Metal products – exports up 12%;
- Processed foods – exports up 9%;

- Chemicals – exports up 9%;
- General manufactured goods – exports up 6%;
- Transport equipment – exports up 6%;
- Automotive industry – exports up 40%;

It is important to note that the European Union in its interpretation of this analysis predicts the largest growth in the automotive industry. These prognoses can partially give an answer to the question whether this agreement would have positive effects only for the parties to the agreement or for a wider economic context. Considering that both economic blocks predict a growth of exports in the automotive industry, while there is no increase in demand for products of this kind which would match such indicators, this raises the question at whose expense are such trends in exports predicted. We can assume that that growth of exports in automotive industry is based on the assumption that European motor vehicles will be more competitive at the US market than, for example, Japanese or Korean models, which currently have a large share in the US market.

**Figure 2** *The bilateral composition of trade in projected benchmark (2027)*




*Source: model benchmark database*

The European Commission (2013) predicts positive effects on the labour market through millions of new jobs. Parties to this agreement predict these numbers on the basis of the foreseen growth of exports.

## 5. TTIP: Dilemmas and Criticism

Ever since the plan to initiate negotiations on the TTIP was announced, it has been severely criticised. Representatives of civil, non-governmental and academic sectors have strongly criticised numerous aspects of this agreement. Their forecasts indicate that the implementation of this agreement could endanger consumer, environmental, sanitary and safety standards.

As stated by Hilary (2013), both sides acknowledge that the primary aim of TTIP is not to reduce tariffs, as these are already at minimal levels, but to deregulate markets with the aim to maximise profits made by corporations. Majority of critics focuses on the strengthening of transnational corporations and negative effects on consumers. Hilary (2013) claims that the main objective of this partnership is to reduce or ban the current environmental, sanitary and safety standards, mostly at the expense of consumers. On the other side, critics also focus to a great degree on consumer protection in a digital world. According to their claims, privacy is endangered even in the banking sector, particularly in the context of exchange of consumer information between the companies on both sides of the Atlantic.

Liberalisation of public procurement would, according to the critics, lead to a new wave of privatisation in sectors which are of vital national interest. As they claim, further liberalisation of public procurement would lead to the destruction of small and medium entrepreneurship as transnational corporations would be dominant in public procurement tenders.

Atlantic Community (2014) has identified five issues why TTIP should be stopped in the phase of negotiations:

- **Investment protection** – one of the most concerning aspects of this agreement is the possible implementation of the Investor State Dispute Settlement (ISDS), which gives companies the capacity to take legal action against states which hinder their profit. The Corporate Europe Observatory states that the introduction of the ISDS would enable US companies which invested in the EU to take legal action before commercial international tribunals whenever they find that a law in the area of public health, consumer protection, environment protection or social protection interfere with their profits. The same rule would be applicable on the companies from the European Union investing in the United States. It is said that implementation of this agreement would prevent states to introduce progressive legislation to protect consumers due to costly legal disputes. Many claim that this mechanism is a "Trojan Horse" that transnational corporations want to include in the TTIP negotiations.

- **Impact on sovereignty of public sector** – further deregulation might lead to a gradual privatisation of health services in some countries. Thus for example experts from the UK claim that this could lead to privatisation of the National Health Service in the United Kingdom. German opposition to TTIP claims that deregulation could undermine the existing laws on GMOs (genetically modified organisms). On the other side, France is worried for sustainability of its food and agricultural sector.

- **Transparency –** negotiations have been criticised from the very beginning for the lack of transparency. Negotiations are being conducted "behind a closed door" at the level of the European Union and the United States, which does not allow for a sufficient public dialogue on TTIP. Sceptics claim that meetings "behind a closed door" between representatives of the US and the EU with the presence of business community cannot mean anything good for final consumers. Many claim that the model of negotiations where the final text will be presented only after all negotiations are completed will not leave enough room for possible corrections and no public hearings will be held.

- **Financial regulation** – sceptics claim that TTIP will certainly lead to deregulation of financial sector at an unprecedented level. Integration and deregulation of financial markets of the largest world economies could lead to even greater dependency of states on this sector. Processes of regulation of financial sector, initiated in the course of the last world financial crises, would be stopped.

- **Adverse economic impact** - positive prognoses of economic benefits for the economies of the United States and the European Union do not necessarily have to be correct. Analyses show that North-American countries did not achieve wanted effects in their economies by signing the NAFTA agreement. Critics claim that TTIP could have the same economic effects. Even some forecasts made by the European Commission showed that it is possible to expect economic shocks in the first phase of introduction of TTIP. Critics claim that economic effects could be far worse – weakening of the labour market is only one such example. Certain analyses show that foreseen growth of economy by 0.01% in the ten-year period is trivial and negligible. On the other side, effects on the third world countries could be catastrophic. Implementation of TTIP would result in isolation of certain market and have negative effects on global trade flows.

## 6. Effects on Potential Member States of the European Union, with Particular Emphasis on Bosnia and Herzegovina

Effects of the adoption of the Transatlantic Trade and Investment Partnership on the global economy are presented in the text above. While sceptics claim that TTIP effects will be negative, official representatives of the negotiating countries claim that TTIP would have positive effects which may include the increase of economic activities for 100 billion EUR. When analysing the effects of the TTIP, it is necessary to understand that these effects can occur both at the macroeconomic level and consumer level. There are initial analyses of microeconomic effects on the parties to the agreement and the rest of the world, but detailed analyses of the effects on consumers have not been done yet. However, states have to be prepared for this new world paradigm regardless of whether it is at the macroeconomic or consumer level.

In this context, the Western Balkans region, which is moving closer to membership in the European Union, has to open a social dialogue on potential effects of the TTIP. Serbia, Bosnia and Herzegovina, Macedonia, Montenegro, Albania and Kosovo are in the process of negotiations with the European Union and at the moment of EU accession, they will join the Transatlantic Trade and Investment Partnership, should it be signed and ratified. At this moment, it is possible to come to the following conclusions on potential effects on Bosnia and Herzegovina and other potential EU members states and conclusions on effects on consumers in these countries and wider:

- According to the CERN research (2013), there are numerous effects of the TTIP on national economies of potential EU members, i.e. the countries not included in the TTIP negotiations. Current analyses show that deeper integration and liberalisation of the economies of the United States and the European Union would bring benefits for these two economies, but also for the rest of the world. The same research indicates that this agreement should result in the growth of trade, GDP and positive developments in the labour market. For Bosnia and Herzegovina and other potential European Union member states, this would in theory mean a better chance for accelerated economic growth from the moment of EU accession, if Bosnia and Herzegovina and other potential member countries manage to make their economies more competitive.
- Prior to the accession to the European Union, Bosnia and Herzegovina and other potential member states have to strengthen their national economies and adopt and implement their own industry policies. At this moment, none of the potential member states has developed industry which could be competitive at the European Union market, let alone at a united, free-trade market of the US and the EU. Therefore, strengthening the national economies must be a priority task for all potential EU member states, because after TTIP, should it be adopted, the economic reality will require more competitive products as a guarantee of sustainability and development of national economies of these countries. Accordingly, potential EU member states have to strengthen their competitiveness based on comparative and competitive advantages of

their economies, as for example, cheaper labour, available resources, more liberal markets, more competitive business environment, etc. With such an approach, potential EU member states would be able to use liberalisation of investment process between the United States and the European Union by redirecting a part of new investments to their economies.

- Free access to the markets of the United States and the European Union with the population of 835 million represents both the challenge and the threat to potential EU member states. Development of national economies aimed at producing more competitive products and services is of existential importance for potential EU members. Current analyses of TTIP effects on the rest of the world forecast positive effects, but this has to be taken with reserve. The question is what kind of effects this agreement would have on export oriented industries, such as automotive industry in Bosnia and Herzegovina. If the costs of trade and investment processes between the European Union and the United States are reduced, this could result in ***reduced competitiveness of domestic products***. For that reason, large producers in the automotive industry could decide to choose other distributors at the territory of the TTIP countries. The same assumptions are valid for food industry as well. Further integration of the European Union and the United States markets may lead to strengthening of transnational companies which would empower their negotiation position and thereby isolate small producers in food industry, which is particularly important for small economies, such as the economy of Bosnia and Herzegovina.

- Previous economic integrations showed that the regions and states with lower economic indicators can expect larger benefits than the developed regions and states, due to ***increased investment*** cycle. An example of this process is the enlargement of the European Union which resulted in the increase of investments in new member states due to a more competitive business environment (cheaper labour, available resources, etc.). When Bosnia and Herzegovina becomes a member of the European Union and TTIP (should it be adopted), it would be wise to use liberalisation of investments between the United States and the European Union. At this moment, potential EU member states could profit the most from liberalisation of investment, being attractive market for foreign investors.

- Potential EU member states pursuing European integration at a slower pace can expect ***change of legislation in the preaccession process***, due to new regulations which would result from activation of the TTIP. This would mean greater market deregulation and further liberalisation of tariff, safety, sanitary and environmental regulations.

- Potential member states of the European Union cannot participate in the negotiations. If the potential members want to ***influence the outcome of negotiations***, they will have to do it informally through their "friend countries" in the European Union.

- Official analyses of the European Union and the United States indicate that the agreement would have positive ***effects on consumers***. However, opponents to the agreement claim that consumers would suffer largest damages. Endangered privacy, strengthening of transnational corporations and weakened sovereignty of the public sector are only some of the examples why the TTIP should be analysed with caution. All these effects that would occur in the markets of the European Union and the United States can be expected in the potential member states of the European Union due to the approximation of these countries to the European Union.

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