



**NEWS RELEASE:**

**PRESIDENT OBAMA ANNOUNCES LAUNCH OF EU-US TRADE AGREEMENT IN HIS STATE OF THE UNION ADDRESS**

**Transatlantic Business Council Leadership Responds to Obama's Announcement**

**Washington, DC**, February 12, 2013 – Leaders of the Transatlantic Business Council (TBC) tonight announced responses to U.S. President Obama's mention of the EU-US Trade agreement in yesterday's State of the Union address.

Hans Stråberg, new European Co-Chair of the TransAtlantic Business Dialogue (TABD) program said, "It is with great satisfaction that I have taken note of President Obama's endorsement in his state-of-the-union address of strengthening economic relations across the Atlantic. The American and European business communities have over the last years stressed the importance not only for the economies of the US and the EU of a transatlantic trade and investment agreement. As EU leaders the week before rightly pointed out when also endorsing a start of negotiations in the near future, an ambitious and comprehensive deal between the two biggest trading partners in the world will also benefit the global economy."

Hugo Paemen, European Co-chair of the TBC Board of Directors said, " The negotiation of a wide-ranging trade agreement between the EU and the US will open the perspective of a further integration of the two economies with more exchanges and more job creation on both sides. It can also show how more trade can be promoted with other parts of the world in order to strengthen the multilateral trading system."

US TABD Co-Chair, and CEO (Emeritus) Deloitte, James Quigley added, "I was delighted the President declared his support and direction to begin negotiations to create a truly transatlantic marketplace. This is an historic opportunity. A Transatlantic Free Trade Agreement would enjoy strong support from the business community on both sides of the Atlantic. At TBC we stand ready to assist the US Administration and the European Commission in moving these critical discussions forward."

Tim Bennett, Director-General of TBC stated, "The members of the TBC are very pleased that President Obama has recognized that the time is now to initiate comprehensive trade negotiations between the EU and the US leading to a transatlantic economic zone as barrier free as possible for the flow of all goods, services, and capital and enhanced by strong protections for intellectual property. We look forward to working closely with officials from both the EU and US to help them achieve these goals.

A fact sheet on the transatlantic economy prepared for TBC by the Center for Transatlantic Relations is available at [www.transatlanticbusiness.org](http://www.transatlanticbusiness.org).

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*Promoting a barrier-free transatlantic market that contributes to economic growth, innovation and security.*



## TRANSATLANTIC BUSINESS COUNCIL

The Transatlantic Business Council resulted from the merger of the European-American Business Council and Transatlantic Business Dialogue in January of 2013. TBC represents 60+ global companies headquartered in the United States and Europe. The organization is committed to promoting transatlantic economic innovation, integration, and investment through issue-focused public-private partnerships. The TABD program, which continues as a part of the TBC, remains the official business sector advisory group to EU Commissioners and US Cabinet secretaries on transatlantic trade and investment issues.

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