

PRESS RELEASE

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Malta Chamber holds conference on the Impact of TTIP in Malta

The Malta Chamber of Commerce, Enterprise and Industry in collaboration with the Employers' Group within the European Economic and Social Committee, organised a conference titled "The Impact of TTIP in Malta : Benefits and Challenges". The conference aimed to analyse the possible effects of Transatlantic Trade and Investment Partnership on Maltese businesses and citizens, and to give a platform for Malta's social partners to speak about their needs and expectations from these trade negotiations.

In his address, Malta Chamber President Mr David G. Curmi said that together with the EESC and other stakeholders, the Malta Chamber is striving to put the TTIP agreement at the forefront of discussions within the local business community because it is both relevant and important.

Mr Curmi said that there is no doubt that commercial relations between Europe and the United States are well established. The two economies together account for more than half of the world's GDP in value and for a third of world trade flows. TTIP has the aim to further enhance the relationship between the two economic blocs via enhanced rules for market access. This ensures cheaper, swifter and vaster trade between the EU or the US to the benefit of business and investment.

"Put simply", Mr Curmi said, "TTIP aims to bring about more choice and better value to consumers in a wide range of sectors; contribute to long term economic growth and job-creation; create shared benefits and set new rules for a fairer global economy; and build a stronger partnership between Europe and the US.

Mr Curmi said that a successful TTIP is envisaged to add 0.5% to GDP growth annually in the EU and will contribute to the creation of 1.3 million additional EU jobs over the next 10 years whilst reinforcing the economic importance of Europe and the US at the global scale.

The Malta Chamber President said that TTIP is essentially about the reduction and eventual elimination of tariffs and other trade barriers. Moreover, it also concerns the convergence of product standards wherever this is considered to be feasible. "TTIP also promises benefits in terms of creating new market opportunities via the encouragement of innovation and R&D investment. The Agreement provides better protection of Intellectual Property Rights (IPRs) which, in turn, are key to foster innovation, creativity, and growth. In a sense, IPRs deliver a competitive edge in that they ensure that only high quality products are placed on the market" Mr Curmi continued.

Mr Curmi said that the Malta Chamber noted early in the process that both Eurochambres and BusinessEurope to which it is affiliated, have voiced their public support for the negotiation of this Agreement. Both organisations recognise that increased economic exchanges, add to the wealth of the trading blocs involved and thus ultimately, also to the wealth and welfare of US and European citizens.

Mr Curmi noted that whilst the Malta Chamber will be doing its part in dispelling the myth that TTIP is in the exclusive interest of big conglomerates and multi-national companies, it feels that the proposed Agreement can deliver more insofar as SMEs are concerned. "As far as we are informed, the designated SME Chapter of the future Agreement brushes very lightly over the needs of SMEs. There is no doubt that SMEs will feed off increased economic activity generated by the larger companies through sub-contracting opportunities and multiplier effects" Mr Curmi remarked.

He said that SMEs on both sides of the Atlantic could also benefit much more if TTIP could provide a single product-specific online platform to assist SMEs in finding and gaining more knowledge about their counterparts, as well as creating meaningful and targeted information points helping SMEs achieve regulatory compliance on all levels of government. "We feel that we are in good time to make such requests for deeper and more direct benefits for SMEs" Mr Curmi concluded.

The conference was also addressed by the Hon Dr Christian Cardona, Minister of the Economy, Investment and Small Business; Ms Gina Abercrombie-Winstanley, US Ambassador to Malta; and Mr Jacek Krawczyk, President of the Employers' Group within the European Economic and Social Committee.

Keynote speeches were delivered by Ms Carolina Hidea, Foreign Service Economic Officer, Trade and TTIP, Office of European Union Affairs, US Department of State and Mr Eoin O'Malley, Policy Officer in charge of SMEs, Directorate-General for Trade, European Commission.

Moderated by Mr Stefano Mallia, Vice-President, Employers' Group, EESC, a panel discussion titled "What can TTIP bring to businesses and SMEs in particular?" took place with the participation of Ms Emmanuelle Butaud Stubbs, Rapporteur of the EESC opinion on TTIP and SMEs, Member of the Employers' Group, EESC; Ms Luisa Santos, Director, International Relations, BusinessEurope; Mr Ralf Kamphöner, Director of Policy, Trade & Non-Food, EuroCommerce; Mr. Sergio Vella, Vice President Manufacturing Operations- Western Europe, Actavis and Mr Andrew Mangion, Executive Chairman, Education Management, EC Group. Concluding remarks were delivered by Mr Jonathan Peel, Vice-President of the External Relations section, Member of the Employers' Group, EESC.