

# The the european union approved the launch

[Finance](#), [Investment](#)



The TTIP is a proposal for a free trade agreement between the EU and the US. As stated in the introduction to this paper, it is currently in the process of being negotiated, although this is frozen due to the political circumstances that were also mentioned (the Trump and Brexit victory). However, it remains a factor to take into account when speculating about the situation of the UK after leaving the EU, since the US government has not yet slammed the negotiations as it did with the already signed TPP at the beginning of the last year. In the political sphere, cooperation between the EU and the United States was formalized in 1990, through the Transatlantic Declaration. Since 1995, the New Transatlantic Agenda has served as the basis for bilateral relations and the production of sectorial agreements has smothered the commercial relations between the EU and the US since then. From a strictly commercial point of view, in agreement with the Transatlantic Economic Association, created in 1998, the Transatlantic Economic Council (TEC) was created in 2007, a debate forum in charge of boosting bilateral economic relations to reach a transatlantic market without barriers.

At the EU-US Summit in November 2011, a High Level Working Group on Employment and Growth was created to identify and assess the different options that could be improved by bilateral trade agreements and investment relations, as job creation, economic growth and international competitiveness. On February 2013, the HLWG issued its final report, in which it concluded that the recommended option was to negotiate “ a Comprehensive Agreement on Trade and Investment,” including regulatory issues. Following these recommendations, on June 14, 2013, the Council of the European Union approved the launch of negotiations on trade and

investment with the United States, known as the Transatlantic Trade and Investment Partnership or TTIP. The TTIP represents another step in the relations between the EU and the US, since although the relations between the two are fluid due to their antiquity in the WTO, according to the European Commission they need more fluidity.

In fact, according to the latter agency, trade relations between the two blocks could grow by up to 50%. It must also be borne in mind that both blocks account for more than 50% of the world GDP and one third of the world trade, which makes interesting the possibility of smoothing differences between them to ensure stability and hegemony. The signing of this treaty would also be a step more than the content of the Treaty of Open Skies between the US and the EU, which allows the airlines of both blocks the free exploitation of each other air routes.