

June 4, 2015

TO THE MEMBERS OF THE UNITED STATES CONGRESS:

On behalf of the Association of American Chambers of Commerce in Europe (ACE), we are writing to urge Congress to approve the “Bipartisan Congressional Trade Priorities and Accountability Act of 2015,” which will renew Trade Promotion Authority (TPA). For more than a century, the American Chambers of Commerce (AmChams) have been the most influential voice of U.S. business in Europe. Together, our 44 AmChams represent the interests of more than 17,000 American and European companies and account for more than \$ 1.1 trillion in investment on both sides of the Atlantic.

TPA is an important tool for promoting economic growth and job creation through expanded trade. It is critical to U.S. competitiveness, to U.S. global leadership, and to our members because without it the United States cannot enter into new trade agreements. A case in point is the Transatlantic Trade and Investment Agreement (TTIP), a comprehensive trade agreement the United States is negotiating with the European Union and its 28 member states. TTIP will bring hundreds of billions of dollars of benefits both to the United States and to our allies in Europe. Failure to renew TPA would close the door to this hugely important agreement.

The United States already enjoys an unparalleled trade and investment relationship with Europe. EU-headquartered companies have invested \$1.7 trillion in the United States and directly employ more than 4 million Americans, while U.S. firms have invested \$2.3 trillion in the EU. This unique relationship generates more than \$5 trillion of sales in the two partners each year, and two-way trade in goods and services tops \$1 trillion. While this robust relationship is based on largely open markets, significant barriers remain. Given that nearly 40% of transatlantic trade is intra-firm, eliminating the remaining barriers to transatlantic trade will significantly boost the global competitiveness of our companies.

Renewal of TPA would also open the door to additional trade agreements of importance to the transatlantic commercial partnership, including the Trade in Services Agreement (TiSA) and the WTO Environmental Goods Agreement. Additional proposals for bilateral agreements may emerge in the years ahead.

To make any of these growth-driving trade agreements a reality, Congress must first approve TPA. This trade policy tool, first enacted in simple form in 1934, is based on the commonsense notion that Congress and the White House should work together on trade.

As representatives of U.S. companies doing business in Europe, we see the key role of TPA. While foreign governments may initiate negotiations with the United States without TPA in place, they have proven reluctant to make the difficult political choices associated with the final stages of negotiations in its absence. In this sense, TPA will help U.S. negotiators secure agreements of the highest quality and greatest commercial value, including in the case of TTIP.

To ensure continued U.S. leadership on trade and the continued success of U.S. companies in Europe, we strongly urge you to support TPA.

Sincerely,

AmChams in Europe

European Council of American Chambers of Commerce

AmCham Albania

AmCham Armenia

AmCham Austria

AmCham Azerbaijan

AmCham Belgium

BritishAmerican Business

AmCham Bulgaria

AmCham Croatia

AmCham Cyprus

AmCham Denmark

AmCham Estonia

AmCham EU

AmCham Finland

AmCham France

AmCham Georgia

AmCham Germany

American-Hellenic Chamber of Commerce

AmCham Hungary

AmCham Ireland

AmCham Italy

Israel-America Chamber of Commerce

AmCham Kosovo

AmCham Latvia

AmCham Lithuania

AmCham Luxembourg

AmCham Macedonia

AmCham Malta

AmCham Moldova

AmCham Montenegro

AmCham Netherlands

AmCham Norway

AmCham Poland

AmCham Portugal

AmCham Romania

AmCham Russia

AmCham Serbia

AmCham Slovak Republic

AmCham Slovenia

AmCham Spain

AmCham Sweden

Swiss-American Chamber of Commerce

AmCham Ukraine