



## **6th EU-US SME Workshop**

***21 April 2015***

### ***Joint Statement on the 6th EU-US SME Best Practices Workshop in the framework of the Transatlantic Economic Council***

The Office of the United States Trade Representative (USTR), the U.S. Department of Commerce, the U.S. Small Business Administration, the U.S. Department of State, the European Commission's Directorate General for Trade (DG TRADE), and the Directorate General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW) jointly convened the 6th Workshop for Small and Medium Enterprises in Washington, DC, on April 21, 2015. Around 150 US and EU stakeholders representing small business interests attended, including representatives of the National District Export Councils, the Industry Trade Advisory Committee for Small and Minority Business, EU associations representing SMEs and Embassies of the Member States.

Organized under the framework of the Transatlantic Economic Council (TEC), and conducted in parallel with the Transatlantic Trade and Investment Partnership (TTIP) negotiation, the SME Workshop facilitated the sharing of expertise in promoting the development of U.S and EU SMEs and expanding opportunities for them to export to each other's markets. Participants in the April 21 event exchanged best practices, identified common challenges for small business seeking to export, and identified barriers to trade that disproportionately affect small businesses. U.S. and EU small business panelists discussed strategies for selling into transatlantic markets; the need for user-friendly information for SMEs on requirements for trade; the significant growth of SME exports through e-commerce platforms and policies that can facilitate e-commerce; and SME access to finance, including venture capital, crowd funding, and financial programs to support SMEs.

During the Workshop, USTR and DG TRADE issued a new [publication](#) presenting the views of SMEs on the opportunities they see in the TTIP. In addition, the U.S. Department of Commerce and DG GROW announced the signing of a [Cooperation Arrangement on promoting and interlinking clusters](#), which are geographic concentrations of groups of firms in related industries, and other economic and innovation actors, in the U.S. and the EU for the benefit of SMEs. They also

announced the signing of a Cooperation Arrangement on SMEs. DG Trade presented a new report, "[Small and Medium Sized Enterprises and the Transatlantic Trade and Investment Partnership](#)."

As engines of innovation and job creation, SMEs are vital to the U.S. and EU economies. SMEs engaged in international trade support four million jobs in the U.S. and six million jobs in the EU. However, tariffs and non-tariff barriers can make it difficult for many SMEs to participate in transatlantic trade or to reach their full job-creating potential as exporters. This is why the U.S. and EU have made SMEs a focus of the TTIP negotiation. SMEs stand to benefit from the elimination of tariffs, simplification of customs procedures, increased transparency and greater regulatory compatibility, and other issues under the negotiation. The TTIP will include an SME chapter that aims to deepen U.S.-EU cooperation on SME issues, provide information and resources to help SMEs better understand and take advantage of the agreement, and create a living institutional platform to engage with SMEs as the Agreement is implemented.

The U.S. and EU welcomed the ongoing input of SMEs in the work of the TEC and in the TTIP Transatlantic Trade and Investment Partnership negotiation and will convene the 7th EU-US SME Workshop in the EU in 2016.