Cross Post: SBA, USTR Helping U.S. Small Business Exporters Expand Trade with European Union

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Note: This is a cross post from the Small Business Administration blog. To see the original post, please click here.

Exporting is one of the most effective ways for small firms to expand their markets and grow their businesses.

In 2013, President Obama announced that the United States would begin negotiating a comprehensive Transatlantic Trade and Investment Partnership (T-TIP) with the European Union.

Why T-TIP Would Benefit the Economy

United States and EU are each other's largest economic partners, with two-way merchandise trade of $650 billion and $3.8 trillion in foreign direct investment directly supporting more than 13 million jobs in both the United States and the EU. For small companies, the EU represents a considerable market, with over 94,000 U.S. small businesses exporting there in 2011. A successful T-TIP would slash red tape, cut costs, increase trade and investment and support new jobs on both sides of the Atlantic while upholding rules that protect people and the environment.

In order to best represent U.S. SMEs in the negotiations, SBA has actively engaged with the Office of the United States Trade Representative (USTR) to expand export opportunities and enhance cooperation with the EU to help even more SMEs benefit from increased transatlantic trade and investment. The goal of the effort is to represent American SMEs by documenting trade barriers that disproportionally affect small business exporters and to advocate for small businesses doing business with the EU.

Free Trade Agreements (FTAs) and the U.S. economy FTAs are good for the economy. According to recent data from the International Trade Administration (ITA), trade agreements have greatly benefitted the U.S. economy:

- Exports to FTA partners are up 57% since 2009
- 46% of U.S. goods exports go to trade agreement partners
- The U.S. has a $15.2 billion trade surplus in non-oil products with FTA partners, nearly 70% higher than the 2009 value
- In 2013, 21 states had record-high exports to trade agreement countries
- Current and proposed agreements account for

a) Nearly 70% of U.S. goods exports

b) More than 60% of both global services trades and global good trades (including the U.S.), and

c) 65% of global GDP (including the U.S.)

T-TIP Current Status

T-TIP started in July 2013 and are set to continue throughout 2014. A fourth round of talks in Brussels will begin March 10. Given the relevant participation of SBA in the process leading up to the negotiations, the agency is sending a representative to this upcoming session.

For more information on the SBA and export assistance, visit www.sba.gov/oit

For more information on the Transatlantic Trade and Investment Partnership (T-TIP), visit www.ustr.gov/ttip

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