



# Transatlantic Trade and Investment Partnership (T-TIP)

## Opportunities for Rhode Island



T-TIP stands to be an ambitious, comprehensive, and high-standard trade and investment agreement that offers significant benefits for U.S. companies and workers through eliminating existing trade barriers and better enabling U.S. companies and workers to compete. **T-TIP will provide significant new opportunities for U.S. industry, as approximately one-fifth of all U.S. goods and services exports go to the European Union (EU). In 2013, every billion dollars of U.S. exports supported 5,590 jobs. In that same year, U.S. goods and services exports to the EU supported an estimated 2.5 million U.S. jobs.**

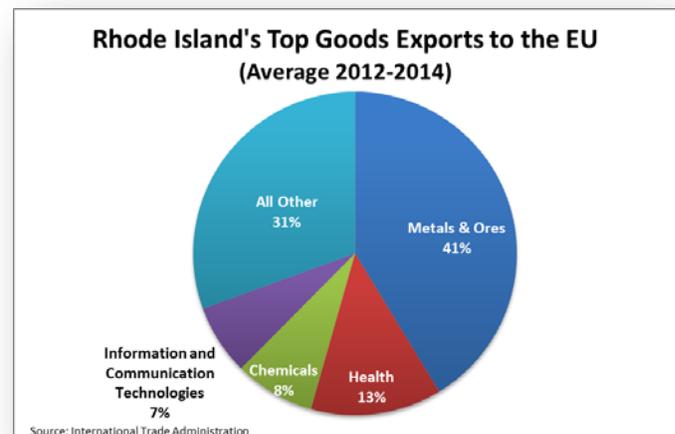
### Key Opportunities for Rhode Island's Industries

#### Metals and Ores

The metals and ores sector accounted for **41 percent** of Rhode Island's total exports to the EU between 2012 and 2014. During that same period metals and ores exports to the EU from Rhode Island averaged **\$231 million** annually. The EU currently has tariffs on metals and ores as high as 10 percent. Rhode Island companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

#### Chemicals

The chemicals sector accounted for **8 percent** of Rhode Island's total exports to the EU between 2012 and 2014. During that same period chemical product exports to the EU from Rhode Island averaged **\$45 million** annually. The EU currently has tariffs on chemical products as high as 6.5 percent. Rhode Island companies would likely benefit from reduced tariffs in this sector as a result of the agreement. Chemical exports could also benefit from T-TIP provisions that promote



regulatory efficiencies and reduce regulatory compliance costs.

#### Information and Communication Technologies (ICT)

The ICT sector accounted for **7 percent** of Rhode Island's total exports to the EU between 2012 and 2014. During that same period ICT product exports to the EU from Rhode Island averaged **\$39 million** annually. The EU currently has tariffs on ICT products as high as 14 percent. Rhode Island companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

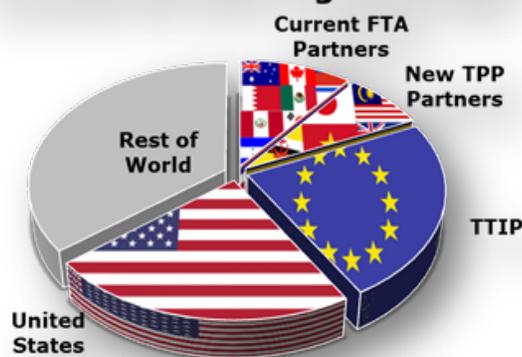
## Exports Sustain Thousands of Rhode Island Businesses including SMEs

A total of 1,790 companies exported from Rhode Island locations in 2013. Of those, 1,570 (87.7 percent) were small and medium-sized enterprises with fewer than 500 employees. Small and medium-sized firms generated over two-thirds (66.9 percent) of Rhode Island's total exports of merchandise in 2013.

Rhode Island exported \$563 million annually in goods to the EU (2012-2014 average). During this period, 24 percent of Rhode Island's total goods exports went to the EU.

The EU's tariff elimination as part of T-TIP would provide new market access that could benefit Rhode Island's exports. Exports from Rhode Island could also benefit from efforts in T-TIP to achieve new market access commitments in services and investment, improve the regulatory environment, and establish global best practices.

**With TTIP & TPP, the United States & its trade agreements partners will account for 64% of global GDP**



## How Past FTAs Have Benefitted Rhode Island

The United States currently has free trade agreements in force with **20 countries**, which accounted for **\$996.4 million (42 percent)** of Rhode Island's exports in 2014. During the past 10 years (2005-2014), exports from Rhode Island to these markets grew by **63 percent**, with NAFTA, CAFTA-DR, Korea, Singapore, and Peru showing the largest dollar growth during this period.

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## In Their Own Words: T-TIP Comments

### National Fisheries Institute (NFI)

“NFI applauds USTR’s willingness to negotiate a high-standards agreement for what is a large and critically important market for American seafood.”

“U.S. fish and fishmeal exports to the EU totaled nearly \$1.2 billion in 2012 – 21 percent of the overall \$5.7 billion in U.S. Seafood exports. These exports support American jobs and communities, often providing reliable employment in remote communities where other economic opportunity can be difficult to find.”

### National Electrical Manufacturers Association (NEMA)

“Our member companies manufacture a diverse set of products including power transmission and distribution equipment, lighting systems, factory automation and control systems, and medical diagnostic imaging systems. Saving time and money not having to pay import duties could provide for notable efficiencies and re-programming of company resources into more productive activities.”

### Telecommunications Industry Association (TIA)

“We see significant potential for a TTIP to increase transatlantic trade of telecommunications goods and services. As the two largest telecommunications markets in the world, the benefits of a comprehensive agreement will likely have a significant commercial benefit to the United States and Europe.”