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**Remarks during the consideration of the ECON draft opinion on
the INTA TTIP report**

*Meeting of the Economic and Monetary Affairs Committee
26 February 2015, European Parliament, Brussels*

Mr Kofod has produced a very good opinion, which touches on a number of important TTIP issues from the perspective of our committee. I would however still like to make a few additions and slight changes to his text. My amendments will focus on the following points:

Financial Services

I would like to stress that the Commission should spare no efforts to fully use the opportunity provided by TTIP negotiations to move forward together on financial services in a positive and constructive way, while having regard to what has been achieved by both sides on the matter already. The discussion could include bilateral consultations before new pieces of legislation; transparency towards stakeholders when it comes to bilateral discussions on financial issues and more accountability towards elected bodies.

ISDS

I would like to suggest that the Commission consider the introduction of a reformed investment dispute resolution mechanism under TTIP to apply between EU or US investors with either Party to the agreement and which would replace the existing Bilateral Investment Treaties of Member States with the US. Any such investment dispute resolution mechanism set in place within the TTIP-framework must uphold full transparency and be subject to democratic principles and scrutiny including a code of conduct for arbitrators and the possibility of an appellate mechanism. It should also encourage the use of mediation as a means to resolve disagreements, and facilitate access for SMEs by lowering litigation costs.

One option worth considering is also the possibility of allowing investors to seek dispute resolution within domestic courts, however be allowed to resort to ISDS before a final judgement is made domestically and not be allowed to go back to the domestic court thereafter.

SMEs

Given that TTIP will benefit SMEs more than big business; that the elimination of tariffs, the simplification of customs procedures and the convergence of products standards will notably facilitate SME's participation in transatlantic trade and that TTIP will be the first free trade agreement to have a dedicated SME chapter, negotiations should consolidate existing cooperation between the US and EU on SMEs. They should provide for the creation of websites where both European as

well as US SMEs could find out about tariffs, customs procedures and all applicable product regulations, at federal and local level.