

*Practical Implications of the Transatlantic Trade and Investment Partnership**

*Summary of the Speech given at Temple University on 13 June 2018

Good morning, this is Paolo Zagami speaking, as already told last time people say I'm an international business lawyer based in Rome and working in close connection with the Us Embassy and many Chambers of Commerce and Private Organizations and Companies and also teaching at the University commercial law.

Well once again thank you so much dear Helen, Caitlin, Gianni for the invitation at this panel about the TTIP. This is my second time at the Temple and this is always a big honor and pleasure to be here with you all because you guys already know that we are talking about one of the most important American reality based in Rome.

So given that in accordance with Catlin and Pietro I will briefly talk for let's say around 10-15 minutes about the practical implications from a legal and commercial point of view of the TTIP >>> Just five-six key points this way then you can keep these basic information and think about and have time for questions >> many of you already know I like to have a real

interactive lesson with you in my position not of professor but of professional.

Pietro already perfectly told what the Transatlantic Trade and Investment Partnership is and gave an efficient overview but just let me add some general considerations.

In order to better understand which are the legal, commercial and also political implications of the TTIP it would be necessary to show up what there is behind the scenario:

- in this regard it must be very clear that the TTIP is just and simply one of the many bilateral trade agreements in which are involved the United States and other countries at this time of the history. For sure it is the most important but please note that there also for example the Comprehensive Economic and Trade Agreement, the Trade in Services Agreement and the Trans Pacific Partnership
- the origins and the historical reasons of the TTIP:
 - on 1989 there is the fall of the berlin wall and the end of the cold war >>> actually I'm not much more older than you but I perfectly remember it was something very important which made completely different all the commercial relationships between the countries
 - then at the beginning of this century there is the commercial explosion of the emerging countries, the so called BRICS (Brasile, Russia, India, Cina e Sud Africa)
 - there is the need to make a limitation to the commercial influence especially of the China

- on the 2008 the start of the big economical crisis, maybe do you remember the bankruptc of leham borthers and subprime mortgages
- from 2013 >>> there is the the need to have a bilateral trade agreement between European Union and United States and you know why? Because 800 millions of people live in total in EU and US so the TTIP could make free the 40% of the global trade and so by the TTIP could be possible to front the economincal chris

People for the TTIP say that by the TTIP:

- there would be many new employees and more business opportunities
- doing business would be much more easier >>> that's becuase all the barries would be removed and there will be an integrated regulations and standards between the two markets of EU and US
- products typically restricted by protectionist trade barriers will be free to be sold in completely new markets which could enable businesses to grow significantly >>> This would agve effect also in our commerical realtionship withe the United States ex you know we are the best commercial partners for you american about the three F (Food, Fashion and Furniture) or the three A for the italian people attending today (Alimentari, Abbigliamento, Arredamento) >>> In fact, Italy, with 271 officially recognized products is the European country with the most marks of excellence. The excellence of Italian food is recognised worldwide, and the treaty would affect the Italian food production

That's what people for the TTIP say but actually on the other hand we have many many people against the TTIP. Also we have some associations and network against as for example in Italy the one named STOP TTIP, you can easily understand its goal:

- in particolare they say the treaty is dangerous because would make even more powerful the big transnational companies, I mean the multinazionali that by the way are used to deal in the fiscal heavens. The internal market between EU and USA will have some new rules determined not by the Governments but by this very big companies such as for example I do know Coca Cola or Hewlett Packard or Google. These big companies as named over the tax but this is n another history and maybe we can organize another panel about that >> just be aware that the fiscal reasons are behind everything, specifically I'm also a dreamer even I'm not stil 20 years old....lucky you...but then you need to front the reality and the TTIP is something real with important economical and fiscal implications>> the most concerning aspect of TTIP for many critics is the so-called Investor-State Dispute Settlement, a mechanism that will give companies the capacity to take legal action directly against the States >>> I mean it gives companies the power to sue governments if policies directly affect their profits
- honestly so far there is a Lack of transparency >>> Much of the TTIP talks have been done in private between the governments and companies leaders in a anti-democratic way

Pietro and I pointed out the critical points and the positive things about the TTIP, I also told you about the scenario behind the TTIP and now I believe it is time to make clear what happened once Donald Trump came. In this regard please first of all note that there is a big confusion because actually Trump stopped the TTP (Trans Pacific Partnership) and not the TTIP.

Indeed concerning the TTIP Trump probably is just looking at what's going on in Europe because you know guys recently there was the Brexit and so now a new balance has to be created...United Kingdom historically since you speak the same language is your best partner...the TTIP is a Treaty concerning USA and European Union but now the United Kingdom from a few months is out from the EU so let's see what happens.

More in general Donald Trump perfectly, strongly and deeply knows that essentially behind the TTIP there are political issues and in particular two very important points:

- a) because if eventually the TTIP will be finalized this would make United States much more powerful >>> and unfortunately this is something not so nice for many>>> you now there is a book I suggest to read this book... The anti-American obsession by Jean-Francois Revel who explains why there is stupid and with no reasons campaign against the USA
- b) then As I told you last time the problem here is not be democrats or republicans but to be global or no global >> Are you global or no global >>> do you approve what Trump looks like to do and so America only to americans or in other words America first or would you like to have your country

leading all the world? That the basic questions also behind the TTIP and in this regard I want to know your opinion on

At the end before to hear your words I feel like to express my opinion...well as you probably understood I totally agree with the TTIP for many reasons:

- this could be a fantastic possibility in order to make a real merger between not only two markets but between many countries
- if we really want an integrated world without any conflict we should go ahead with the TTIP
- it should be recognized that at this time the real important decisions must be taken by the United States and not by the single small countries. Indeed USA are now what the Roman Empire was many centuries ago, I mean the USA – you can like it or not - is the most important entity for commercial, political, economic, military, financial reasons and it is just necessary to recognize to the United States the role of leading country. So they have necessarily to address the international trade relationships also by the TTIP