

# BABC Policy Focus

**April 2014**

## **POLICY ACTIONS:**

### **Priorities for TTIP:**

In our submission to Karel de Gucht, EC Commissioner for Trade, and Michael Froman, US Trade Representative, we urged them to energetically pursue an ambitious and wide-ranging scope for the projected EU-US Transatlantic Trade and Investment Partnership (TTIP); stressed the fundamental importance of TTIP for the services sector; and outlined some key priorities for the negotiations, including market access, regulatory cooperation and coherence, and strong investment protection.

[Please click here to read a copy of the letter](#)

### **IP:**

In March 2014, we registered with the UK Government our strong concerns about the possible negative implications and outcomes for IP rights of the recently launched review into standardised tobacco packaging. In line with our consistent support for the promotion and protection of strong IP rights, we were concerned by the potential establishment of any precedent that might lead to any broader impingement on IP rights and international trade obligations, facilitate illicit trade and counterfeiting, and undermine key certainties underpinning confidence and good order in the conduct of international business.

[Please click here to read a copy of the letter](#)

## **NEWS UPDATES:**

### **Washington, D.C**

#### **The Case for TTIP and Trade Promotion Authority**

Free trade has historically been of great importance to the US economy. The opponents of free trade, of TTIP and of Free Trade Authority, are distorting the facts.

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#### **Florida Republican's U.S. House Win Fuels Obamacare Fight**

Republican David Jolly won a special election in Florida's 13th Congressional District, upsetting a Democratic rival in a race that drew at least \$8.8 million in spending by outside groups as both parties cast it as a test for Obamacare and November's midterm elections.

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#### **Reforming Taxes: Here's the Plan**

Some business sectors reacted swiftly when Dave Camp, chairman of the tax-writing committee in the House of Representatives, unveiled a proposed tax overhaul designed to lower tax rates and broaden the tax base by attacking the tax preferences that cost \$1 trillion a year in revenue and complicate tax compliance a nightmare. Advertisers complained that it would "stifle economic activity"; oil companies saw "serious flaws"; and estate agents were "extremely disappointed".

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### **Brussels**

#### **EU-US Trade Negotiators Explore TTIP Opportunities for SMEs**

The EU's Chief TTIP Negotiator, Ignacio Garcia Bercero, confirmed that he and his US counterpart, Dan Mullaney, were committed to finding ways to help smaller firms take advantage of TTIP, at the conclusion of

the fourth round of negotiations.

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### **Populists to Make inroads in EU Parliamentary Elections**

Far-right and populist candidates are expected to make significant inroads in May's European Parliament elections, but traditional parties will continue to attract the support of the majority of voters with polls suggesting there is steady underlying support for the EU among the bloc's more than 400 million voters.

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### **EU Parliament Excludes Shale Gas From Tougher Environmental Code**

EU politicians voted for tougher rules on exposing the environmental impact of oil and conventional gas exploration, while excluding shale gas. Member states such as Britain and Poland are pushing hard for the development of shale gas, seen as one way to lessen dependence on Russian gas, as well as to lower energy costs as in the United States.

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## **New York**

### **Half of New York's Tech Workers Lack College Degrees, Report Says**

The fast-growing technology industry in New York is often cited as a magnet for graduates of the nation's top universities. But a new report found that almost half of the technology jobs in the city are filled by people without college degrees. The report was commissioned to show how important the tech sector has become, estimating that it accounts for nearly 300,000 jobs in the city, more than half of them at companies in non-technology businesses, such as finance and advertising.

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### **U.S. Apartment Rents Rose 3.2% as Occupancies Climbed**

U.S. apartment rents rose 3.2% in the first quarter as occupancies climbed and newly constructed projects commanded higher leasing costs, softening the impact of an increasing supply. Effective rents, or what tenants paid after any landlord breaks such as a free month, averaged \$1,089 a month, up from \$1,055 a year earlier. The vacancy rate fell to 4 percent, down from 4.4 percent and the lowest since the third quarter of 2001, when it was 3.9 percent.

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## **London**

### **UK Economy to Hit Pre-Recession Peak by Summer**

The UK's GDP is expected for the first time to exceed the level seen at the start of 2008, with economic growth estimates upgraded from 2.7% to 2.8% for this year.

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### **Bank of England's Deputy Governor says Low Rates are Here to Stay**

Bank of England Deputy Governor, Charlie Bean, has suggested that even when interest rates rise, the new normal for bank rate may be around two or three per cent, rather than the higher pre-crisis levels.

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### **UK Construction Sector 'Sees Rapid Growth'**

The Markit/CIPS purchasing managers' index (PMI) for the sector rose to 64.6 in January, led by an increase in house-building. This was up from 62.1 in December and well above the 50 level that marks the threshold for expansion. It was also the strongest reading since August 2007 and one of the highest figures since the survey began in 1997.

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