

# Policy Focus

January 2014

## POLICY ACTIONS:

### **Joint Submission to House of Lords on The Transatlantic Trade & Investment Partnership (TTIP):**

In our response to the House of Lords' call for evidence on TTIP, we stressed the continued need for strong political leadership to ensure a successful conclusion to the negotiations and urged the prioritisation of specific measures to help SMEs, such as the simplification of customs and trade facilitation procedures and the simplification and alignment of regulatory processes. Please click here to read a copy of the [submission](#) and BAB's [consolidated policy piece on TTIP](#).

### **EU-US Trade : Oral Evidence to the House of Commons:**

In their Oral Evidence to The House of Commons Foreign Affairs Committee regarding UK/US relations on 19th November, Jeffries Briginshaw, BAB's Managing Director in London, and Elisabeth Roderburg, BAB's TTIP Advisor, stressed many of the priorities for TTIP contained in our previous submissions to Government, our own active role in and commitment to the TTIP process, and the importance of the UK playing an active part in the negotiations as leading members of the European Union. To view the video, please click [here](#).

### **Let Britain Fly:**

In November, along with more than 100 other business leaders, Richard Fursland, CEO of BritishAmerican Business and the British American Business Council, joined the 'Let Britain Fly' campaign designed to secure the UK's aviation future by promoting a cross-party consensus for the modernization of the UK's airport infrastructures. The campaign highlights the need for increased air capacity to sustain and grow the UK's economy, and urges politicians of all parties to protect, maintain and enhance Britain's global aviation status and to be 'guided' by the outcome and recommendations of the Airports Commission (click [here](#) for more information).

## NEWS UPDATES:

### Washington, D.C

#### **Update on the Third Round of Negotiations on a Transatlantic Trade and Investment Partnership**

At the mid-point of the third round of Transatlantic Trade and Investment Partnership (TTIP) negotiations, US and EU negotiators took time to share information with and hear viewpoints from more than 350 stakeholders from environmental, consumer, and other non-governmental organizations, labour unions, business, and academia. US Chief Negotiator Dan Mullaney and EU Chief Negotiator Ignacio Garcia-Bercero and their teams participated in a three-hour session. This included more than 50 policy presentations on issues including consumer and food safety, innovation, and agriculture.

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#### **Congress Is Warned Anew Not to Breach Debt Ceiling**

With its new budget deal, Congress has avoided one threat of another government shutdown. But unless Congress acts, the threat of a breach of the debt ceiling looms early next year, the Treasury Department warned in a letter to congressional leaders. Treasury Secretary Jacob J. Lew said that the government might run out of cash to pay the country's bills by late February or early March.

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#### **Volcker Rule's CDO Restrictions Prompt Banks' Push for Guidance**

U.S. banking industry groups are pressing regulators to clarify accounting for certain securities under the Volcker Rule after lenders complained the Dodd-Frank Act measure may force them to take writedowns. Community and regional banks would have to take losses at the end of this year because of a provision in the rule limiting their ability to hold collateralized loan obligations and collateralized debt obligations, according to the Independent Community Bankers of America President, Camden Fine.

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### Brussels

### **European Commission proposes rules to help protect against the theft of confidential business information**

The European Commission has proposed new rules on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure. The draft directive introduces a common definition of trade secrets, as well as means through which victims of trade secret misappropriation can obtain redress. It will make it easier for national courts to deal with the misappropriation of confidential business information, to remove the trade secret infringing products from the market and make it easier for victims to receive damages for illegal actions.

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### **Data protection reform in peril as Germany stymies deal**

The prospects of agreeing a proposed Europe-wide data privacy rules by spring 2014, a key objective of the European Commission, look in doubt after EU ministers failed to agree on the concept of a one-stop-shop for data protection. Justice ministers representing the 28 member states attempted to reach agreement on the proposed data protection regulation at a meeting in Brussels on 6 December.

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### **EU stops work on Ukraine pact, Washington pushes for sanctions**

The European Commission announced it was halting work on a landmark trade and political pact with Ukraine. Meanwhile, details emerged of the sanctions the United States and the EU would impose on President Viktor Yanukovich and oligarchs if there was a crackdown on demonstrators. EU enlargement chief Štefan Füle said that the words and deeds of Yanukovich and his government on the EU-Ukraine deal were "further and further apart".

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## **New York**

### **Home Prices in 20 U.S. Cities Rise Most Since February 2006**

Home prices in 20 US cities rose by the most since February 2006 in the 12 months to September 2013, showing the housing market sustained progress even as borrowing costs climbed. The S&P/Case-Shiller index of property values advanced 13.3 percent after increasing 12.8 percent a month earlier. The median forecast in a Bloomberg survey of 31 economists called for a 13 percent advance.

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### **US unemployment down by 10k, US stocks surge**

Encouraging news about the US economy boosted the stock market. In a sign that workers are in less danger of being laid off, the number of Americans seeking unemployment benefits dropped 10,000 to a seasonally adjusted 316,000, the Labor Department said. A private survey by the University of Michigan and financial data company Thomson Reuters showed that consumer confidence rose in November.

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## **London**

### **Manufacturers move factories back to the UK**

Small manufacturing firms are now more likely to bring production back to Britain than to move it overseas because overall costs can be cheaper in the UK, according to a study from the Manufacturing Advisory Service (MAS). The report found 15 per cent of small-and medium-sized enterprises (SMEs) are currently bringing production back to the UK, compared with four per cent who are off-shoring their factories.

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### **Unemployment falls closer to Bank of England target**

Britain's jobless rate is edging closer to the 7% level that will prompt the Bank of England to consider higher borrowing costs following a fall of almost 50,000 in unemployment in the three months to September. Data from the Office for National Statistics showed that the recovery in the economy generated a sharp pickup in job creation during the summer with an extra 177,000 people in work.

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### **House price sentiment in the UK is at a five-year high**

Households' perception of the value of their home has risen to a five-year high, an index has shown. The Markit House Price Sentiment Index rose to 59.4 during December, and any value over 50 indicates

prices are rising. The index found people in London, the east of England and the South West were most positive about the price rises. Those in the South East anticipated the biggest rise in house prices over the next year.

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