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Italian experts say EU-US trade deal to boost global trade

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By Agencies

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The formal launch of free-trade talks between the European Union (EU) and the United States at the G8 summit will have positive impact on global trade, Italian experts said on Monday.

The first round of the Transatlantic Trade and Investment Partnership (TTIP) negotiations will reportedly take place next month in Washington.

According to Giorgio Arfaras, an economist at Turin-based Luigi Einaudi Research Center, such a pact would surely boost growth and jobs worldwide, though the still-unfolding economic crisis does not allow too much optimism in the short term.

The EU and the US, which jointly account for half of international economic output and 30 percent of world trade, also have strong business presence in many emerging countries, Arfaras noted.

"For this reason, it (the pact) should also stimulate development of the international trade system," he told Xinhua.

Umberto Triulzi, a professor specialized in European economic policy at La Sapienza University of Rome, said he believes the launch of talks for the TTIP has a special "psychological value" in stimulating production and investment worldwide.

Twelve years after the establishment of the World Trade Organization (WTO), the Western world needs to "reach once again an agreement with developing countries to liberalize trade," the professor said.

He noted that topics for the ongoing G8 summit include how to tackle tax evasion in global financial transactions, among other trade-related issues.

Since such issues also concern the emerging economies, which have been gaining increasing importance on the global stage, the Group of 20 is a more appropriate platform than the G8 for these discussions, he added.

As he sees it, the EU and the US should now focused "real efforts" on how to communicate with the emerging economies "in a positive way."

The formal launch of talks for what could be the largest free trade area in the world is perhaps "one of the last opportunities for the Western world to impose its standards globally for the next few years," said Beda Romanothe, a journalist covering EU affairs for Italy's leading economic newspaper Il Sole 24 Ore.

The trade talks will focus on the "harmonization of regulatory standards in the industrial field," he noted. "In 10 to 15 years, the EU and the US will weigh much less internationally and will no longer have the economies of scale that allow them to set new industry standards," Romano said.

However, the modern economy features "a chain of value" under which goods are no longer produced in one place and then exported to another, but have multiple origins and destinations, the veteran reporter noted.

Thus it is predictable that the EU-US free trade agreement will also have positive outcome for many other countries in the world, he said.

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