Brexit is a new threat to TTIP transatlantic US-EU free trade pact

By Arolson Tarnoff

It's hard enough for the leaders of the United States, the European Union, China and Japan to support the ambitious TTIP transatlantic trade pact. Add Brexit to the mix and you've got a recipe for disaster.

The British vote will be on a referendum on exiting the European Union that is being billed as the Transatlantic Trade and Investment Partnership (TTIP). The British say they want one-year's notice to negotiate terms, while the EU insists it must be clear within six months.

As one of the largest trading economies of the European Union, the United Kingdom is an important factor in the negotiations, a fact that has been lost on backbenchers in the British Parliament. The government's ongoing negotiations with the EU have been met with little enthusiasm by Britain's population, who are fed up with its economic policies.

Speaking in Germany on Sunday, U. S. President Barack Obama argued the two sides need to find a way to make TTIP work, as he continues to try to put “the U.K. back in the fold.”

The June 23 vote does not change the goal of the bilateral trade deal, but it has put Washington and London on edge, as they try to reach an agreement that will benefit both countries.

For international economic success, a bilateral trade deal between the United States and the United Kingdom would be key. The two sides have already agreed to a legal framework for the TTIP talks, which would include provisions for settling disputes.

The two sides’ “negotiators” will “have to go faster than we are now going,” said Mr. Obama, who is expected to bring up the issue in London on Friday.

Brexit is the latest in a long line of problems that could derail TTIP negotiations. The United States and China are key partners in the TTIP talks, and any obstacle could prevent a deal from being reached.

The TTIP talks are expected to focus on reducing trade barriers and increasing cross-border flows of goods and services. The goal is to make it easier for businesses to do business across borders and to increase economic growth.

But for some experts, a British split from the EU could be disastrous for TTIP. The United Kingdom is a key player in the European Union, and its exit would mean the loss of a large market and a partner in the TTIP negotiations.

The white paper draft report notes that the TTIP talks are facing numerous challenges, including concerns over the role of the European Union, the United Kingdom’s commitment to the negotiations, and the potential for a trade war.

For Obama, the TTIP deal is a top priority, and he has repeatedly stated that it is critical for the United States to secure a trade deal with the United Kingdom, the EU, and Japan.

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