## EXECUTIVE SUMMARY

### Characteristics
- Seek Transatlantic Zero on Goods; open services markets; public procurement; rules of origin
- Seek regulatory cooperation, sectoral agreements, alignment on technical barriers to trade and sanitary and phyto-sanitary measures
- Improve U.S. and EU position vis-à-vis third countries

### Potential Impact
- Difficult to achieve with Trump and current European Commission
- Toxic public reaction, especially in much of Europe
- Greater public anxieties regarding trade
- ISDS a deal-breaker
- Little chance of progress re. labor/environment
- Does not address Brexit or wider European/NAFTA value chains

### Characteristics
- Obstacles too high, incentives too low for any ambitious transatlantic effort

### Potential Impact
- Unresolved issues fester, some blow up
- Contentious trade policies
- WTO confrontation
- Dedicated U.S. efforts to split the EU
- US/EU become rule-takers rather than rule-makers
- Greater digital competition
- Value chains disrupted
- Economic anxieties exacerbated
- U.S./EU failure to address Brexit or to advance a positive agenda with other European or North American partners

### THE DEEP FREEZE

#### Characteristics
- Drop TTIP in favor of a focus on Jobs and Growth in the North Atlantic.
- Multi-channel initiative, not a ‘single undertaking’ limited to U.S.-EU
- Seek series of bilateral Jobs and Growth Agreements, not only U.S.-EU but also U.S.-UK, UK-EU, U.S.-non-EU Europe, EU/Canada/Mexico etc.

#### Potential Impact
- Recognizes new dynamics of Europe/Brexit
- Seeks to build synergies among the evolving pillars of the North Atlantic space
- Directly addresses anxieties about jobs and growth
- Addresses popular critique of ISDS
- Offers a different and more sustainable rationale for regulatory harmonization
- Addresses concerns about lower third country standards; repositions North America and Europe as rule-makers
- Difficult to manage/different tracks
- Requires high level support, not limited to trade officials

### THE ROAD TO NOWHERE

#### Characteristics
- Harvest whatever wins you can from comatose TTIP
- U.S.-EU “Transatlantic Zero” Tariff Agreement on Goods
- Case by case agreements on sectoral and regulatory cooperation

#### Potential Impact
- Momentum on goods trade; minimal impact on jobs
- Could dampen potential U.S.-EU antagonism
- Piecemeal progress on individual issues
- Can shift some regulatory attention to higher-risk countries
- Selective progress on global rule-makers
- Low profile; marginal impact without high-profile push
- Does little to reposition either the U.S. or EU for greater global competition
- Insufficient to mitigate privacy/tax/other disputes
- U.S./EU failure to address Brexit or to advance a positive agenda with other European or North American partners

### THE NORTH ATLANTIC MARKETPLACE

#### Characteristics
- Harvest whatever wins you can from comatose TTIP
- U.S.-EU “Transatlantic Zero” Tariff Agreement on Goods
- Case by case agreements on sectoral and regulatory cooperation

#### Potential Impact
- Momentum on goods trade; minimal impact on jobs
- Could dampen potential U.S.-EU antagonism
- Piecemeal progress on individual issues
- Can shift some regulatory attention to higher-risk countries
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- Does little to reposition either the U.S. or EU for greater global competition
- Insufficient to mitigate privacy/tax/other disputes
- U.S./EU failure to address Brexit or to advance a positive agenda with other European or North American partners

### 2.0 TTIP 2.0

#### Characteristics
- Seek Transatlantic Zero on Goods; open services markets; public procurement; rules of origin
- Seek regulatory cooperation, sectoral agreements, alignment on technical barriers to trade and sanitary and phyto-sanitary measures
- Improve U.S. and EU position vis-à-vis third countries

#### Potential Impact
- Difficult to achieve with Trump and current European Commission
- Toxic public reaction, especially in much of Europe
- Greater public anxieties regarding trade
- ISDS a deal-breaker
- Little chance of progress re. labor/environment
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### SUMMARY CHART:

#### THREE PATHS AND THE ROAD TO NOWHERE

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#### PATH 2

**Characteristics**
- Drop TTIP in favor of a focus on Jobs and Growth in the North Atlantic.
- Multi-channel initiative, not a ‘single undertaking’ limited to U.S.-EU
- Seek series of bilateral Jobs and Growth Agreements, not only U.S.-EU but also U.S.-UK, UK-EU, U.S.-non-EU Europe, EU/Canada/Mexico etc.

**Potential Impact**
- Recognizes new dynamics of Europe/Brexit
- Seeks to build synergies among the evolving pillars of the North Atlantic space
- Directly addresses anxieties about jobs and growth
- Addresses popular critique of ISDS
- Offers a different and more sustainable rationale for regulatory harmonization
- Addresses concerns about lower third country standards; repositions North America and Europe as rule-makers
- Difficult to manage/different tracks
- Requires high level support, not limited to trade officials

#### PATH 3

**Characteristics**
- Harvest whatever wins you can from comatose TTIP
- U.S.-EU “Transatlantic Zero” Tariff Agreement on Goods
- Case by case agreements on sectoral and regulatory cooperation

**Potential Impact**
- Momentum on goods trade; minimal impact on jobs
- Could dampen potential U.S.-EU antagonism
- Piecemeal progress on individual issues
- Can shift some regulatory attention to higher-risk countries
- Selective progress on global rule-makers
- Low profile; marginal impact without high-profile push
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- Insufficient to mitigate privacy/tax/other disputes
- U.S./EU failure to address Brexit or to advance a positive agenda with other European or North American partners