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Include financial services in the TTIP

“Including financial services in the TTIP free trade agreement is in the interest of stable financial markets,” said Michael Kemmer, General Manager of the Association of German Banks, as the ninth round of negotiations began in New York. He believed there was an urgent need for better coordination of regulatory measures between the US and the EU. “If financial rules and regulations on both sides of the Atlantic have the same objective yet are designed differently, this results in a dual burden and uncertainty. The TTIP could give new momentum to the regulatory dialogue between the US and Europe. Policymakers, regulators and market participants will benefit in equal measure,” Kemmer continued. The European Commission was therefore right to push for greater inclusion of financial services.



On top of that, efficient capital markets were a prerequisite for economic growth. But at present, the world’s two biggest capital markets remained fragmented by numerous regulatory obstacles. “The TTIP can take down these barriers and enable companies to have better access to funding sources,” Kemmer stressed.

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