



**The Transatlantic Trade and Investment Partnership:  
Potential, Prospects, and Recommendations**

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“America and Europe have done extraordinary things together before. And I believe we can forge an economic alliance as strong as our diplomatic and security alliances...”<sup>1</sup>

- U.S. President Barack Obama

“Everyone knows these trade deals are difficult.... We must maintain...political will in the months ahead. This is a once-in-a-generation prize and we are determined to seize it.”<sup>2</sup>

- UK Prime Minister David Cameron

With these statements, both leaders called for the conclusion of the Transatlantic Trade and Investment Partnership (TTIP), a trade deal between the United States and the European Union, when talks started in 2013. Supporters touted the deal as a means of setting liberal trade and investment standards for the world and boosting economic growth and employment on both sides of the Atlantic. More than two years later, negotiators are pushing forward on TTIP in the hope of completing the deal before President Obama leaves office, but the zeal it once garnered has dampened. Since the talks launched, TTIP has been the target of unprecedented levels of public opposition in Europe. Prominent officials in the U.S. and EU have expressed reservations about the negotiations and even the deal itself, placing TTIP’s merits and future in question.

## Background

The U.S. and EU have the largest bilateral trade and investment relationship in the world, accounting for nearly half of global economic output and 13 million jobs, with almost \$4 trillion invested in each other’s economies.<sup>3</sup> Tariffs between the two are already relatively low on average but remain high in some contentious areas such as agriculture, textiles and apparel, and footwear.<sup>4</sup> The size of the combined U.S.-EU economy, and tackling both tariff and non-tariff barriers and regulations, would make TTIP a “game changer for twenty first century trade.”<sup>5</sup>

The idea of a large trade agreement between the U.S. and EU is not new. An ambitious Trans-Atlantic Free Trade Agreement (TAFTA) that would eliminate tariffs and other trade barriers was briefly debated in 1995. Instead, the U.S. and EU declared a “New Transatlantic Agenda” wherein both sides pledged to increase attention to regulatory and other barriers to trade but stopped short of committing to a trade agreement.<sup>6</sup> In more recent years, shared concerns about economic stagnation, increased competition from emerging markets, and a lack of progress in the

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<sup>1</sup> “Remarks by President Obama, U.K. Prime Minister Cameron, European Commission President Barroso, and European Council President Van Rompuy on the Transatlantic Trade and Investment Partnership,” The White House, June 17, 2013, <https://www.whitehouse.gov/the-press-office/2013/06/17/remarks-president-obama-uk-prime-minister-cameron-european-commission-pr>.

<sup>2</sup> Ibid.

<sup>3</sup> “TTIP and the Fifty States: Jobs and Growth from Coast to Coast,” The Atlantic Council, Bertelsmann Foundation, and British Embassy (2013), [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/245085/TTIP\\_and\\_the\\_50\\_States\\_GovUK.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/245085/TTIP_and_the_50_States_GovUK.pdf).

<sup>4</sup> Daniel S. Hamilton and Jacques Pelkmans, *Rule Makers or Rule-Takers? Exploring the Transatlantic Trade and Investment Partnership* (London: Rowman and Littlefield Press, 2015), 8.

<sup>5</sup> Dennis Novy, “TTIP: Is free trade coming to the North Atlantic?” *CentrePiece*, Winter 2014/15, <http://cep.lse.ac.uk/pubs/download/cp437.pdf>.

<sup>6</sup> Charles Ries, “The Strategic Significance of TTIP,” in *The Geopolitics of TTIP: Repositioning the Transatlantic Relationship for a Changing World*, ed. Daniel S. Hamilton (Washington: Center for Transatlantic Relations, 2014), 1-3, [http://transatlanticrelations.org/sites/default/files/TTIP\\_chapter1.pdf](http://transatlanticrelations.org/sites/default/files/TTIP_chapter1.pdf).

World Trade Organization's Doha Round of multilateral trade talks fueled a willingness in the West to forge a trade deal and strengthen transatlantic ties.<sup>7</sup> For the U.S., TTIP would complement the Trans-Pacific Partnership (TPP), a trade deal involving the U.S. and 11 Pacific Rim countries that was signed in October and is currently being considered for ratification by participating states.

More specifically, a major driver of negotiations for TTIP is the agreement's strategic potential to set international trade and investment standards. These standards would reposition the U.S. and EU to write the terms and principles for participation in the global economy that other countries negotiating future trade deals would be pressured to adopt. Sinan Ülgen, a visiting scholar at Carnegie Europe, describes TTIP as "a core component of the West's 'soft power,' replicating its privileged role as an agenda setter."<sup>8</sup> In this way, TTIP could help the West steer international trade and investment in a liberal direction and stay ahead of less liberal emerging economic powers like China in the coming years. Senior Transatlantic Fellow at the German Marshall Fund of the United States Hans Kundnani importantly notes that TTIP would help maintain the existing liberal trade order but not necessarily help the West address security challenges, prevent countries from becoming economically dependent on China, or strengthen the values of democracy, human rights or the rule of law.<sup>9</sup> Despite these reservations, as Center for Strategic and International Studies analyst Amy Studdart writes, given the rise of emerging economies "TTIP represents a last chance for the Western powers to define the rules of the global trading system."<sup>10</sup>

It is also argued that TTIP would strengthen transatlantic ties. A few analysts have gone so far as to suggest TTIP would become an "economic NATO."<sup>11</sup> More accurately, TTIP would complement NATO and other longstanding links between the U.S. and EU. At a time when the U.S. is increasing its focus on the Asia-Pacific region and reducing its military presence in Europe, and European defense budgets remain relatively stagnant, TTIP would reassure both sides of their commitment to each other.<sup>12</sup> Beyond the impact on the U.S. and EU, supporters have argued that a completed TTIP would signal the resilience of the Western alliance and make the Western model of development more attractive to the rest of the world.<sup>13</sup> A failure to conclude the agreement at this point would undermine that signal of Western strength and could lead Europe to be left behind by the TPP.

But if TTIP leads to negative economic consequences, damages labor rights and environmental standards, or otherwise fails to address legitimate concerns, the agreement could backfire by

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<sup>7</sup> Sinan Ülgen in "Judy Asks: Is TTIP Really a Strategic Issue?" *Carnegie Europe*, October 8, 2014, <http://carnegieeurope.eu/strategieurope/?fa=56869>.

<sup>8</sup> Ibid.

<sup>9</sup> Hans Kundnani, "The 'strategic' case for TTIP," European Council on Foreign Relations, February 9, 2015, [http://www.ecfr.eu/article/commentary\\_the\\_strategic\\_case\\_for\\_ttip421](http://www.ecfr.eu/article/commentary_the_strategic_case_for_ttip421).

<sup>10</sup> Amy Studdart, "Europe's Trade Strategy at a TTIP-ing Point," *Global Economics Monthly* 3(2014): 1, [http://csis.org/files/publication/140731\\_Global\\_Economics\\_Monthly\\_Vol\\_3.pdf](http://csis.org/files/publication/140731_Global_Economics_Monthly_Vol_3.pdf).

<sup>11</sup> Tim Oliver, "Cool the Talk of TTIP as an 'Economic NATO,'" *Huffington Post*, December 12, 2013, [http://www.huffingtonpost.com/tim-oliver/cool-the-talk-of-ttip-as-\\_b\\_4427037.html](http://www.huffingtonpost.com/tim-oliver/cool-the-talk-of-ttip-as-_b_4427037.html).

<sup>12</sup> Ries, "The Strategic Significance of TTIP," 6-7.

<sup>13</sup> Gianni Riotta and Daniel Hamilton in "Judy Asks: Is TTIP Really a Strategic Issue?" October 8, 2014, <http://carnegieeurope.eu/strategieurope/?fa=56869>

causing a backlash against the U.S., EU, and future trade deals. How TTIP measures against these challenges will determine its survival and success.

A 2013 study for the European Commission by the European Center for Economic Policy Research (CEPR) estimated that TTIP would increase GDP by between 68.2 and 119.2 billion euros for the EU and between 49.5 and 94.9 billion euros for the U.S. by 2027.<sup>14</sup> As CEPR points out, this translates to a 0.39 percent increase in GDP for the U.S. and a 0.48 percent increase in GDP for the EU by 2027.<sup>15</sup> Given the size of the U.S. and EU economies, such increases would be significant, especially at a time when the U.S. and EU are worried about long-term growth and debt sustainability. The CEPR report also found that both “less ambitious” and “ambitious” forms of TTIP would lead to higher overall wages and added jobs for both low and high skilled workers in the U.S. and EU.<sup>16</sup> A study by the French Centre d’Études Prospectives et d’Informations Internationales (CEPII) similarly estimated that TTIP would increase long-term GDP by \$64 billion in the U.S. and \$98 billion in the EU.<sup>17</sup> The Bertelsmann Foundation’s Global Economic Dynamics Project found that TTIP would produce economic gains, estimating that limited and more comprehensive versions of the deal would increase real wages and create jobs in the U.S. and EU.<sup>18</sup> Based on findings like these, British Prime Minister David Cameron has called TTIP “one of the greatest opportunities we have to turbocharge the global economy.”<sup>19</sup>

But the economic gains may not be as substantial as they first appear. The impacts of free trade agreements are notoriously difficult to measure, especially when trying to model the effects of removing non-tariff barriers to trade.<sup>20</sup> German economy minister Sigmar Gabriel has compared CEPR’s estimates to “voodoo economics,” though he asserts that TTIP is necessary for its strategic value.<sup>21</sup> One econometric study by Jeronim Capaldo, a Research Fellow at Tufts University, even found that TTIP could cause net losses in GDP, employment, and real wages in the U.S. and EU.<sup>22</sup> Critics more often point to studies estimating that TTIP would have small

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<sup>14</sup> Joseph Francois et al., “Reducing Transatlantic Barriers to Trade and Investment: An Economic Assessment,” Centre for Economic Policy Research, March 2013, [http://trade.ec.europa.eu/doclib/docs/2013/march/tradoc\\_150737.pdf](http://trade.ec.europa.eu/doclib/docs/2013/march/tradoc_150737.pdf), vii.

<sup>15</sup> Ibid.

<sup>16</sup> Joseph Francois et al., “Reducing Transatlantic Barriers to Trade and Investment: An Economic Assessment,” vii.

<sup>17</sup> Lionel Fontagné et al., “Transatlantic Trade: Whither Partnership, Which Economic Consequences?” Centre d’Études Prospectives et d’Informations Internationales, September 2013, [http://www.cepii.fr/PDF\\_PUB/pb/2013/pb2013-01.pdf](http://www.cepii.fr/PDF_PUB/pb/2013/pb2013-01.pdf), 1.

<sup>18</sup> Gabriel Felbermayr, et al., “Transatlantic Trade and Investment Partnership (TTIP): Who benefits from a free trade deal?” Bertelsmann Stiftung, June 2013, <http://www.bfna.org/sites/default/files/TTIP-GED%20study%2017June%202013.pdf>, 44.

<sup>19</sup> “Remarks by President Obama and Prime Minister David Cameron in Joint Press Conference,” The White House, June 5, 2014, <https://www.whitehouse.gov/the-press-office/2014/06/05/remarks-president-obama-and-prime-minister-david-cameron-united-kingdom->

<sup>20</sup> “A Weighting Game,” *The Economist*, October 6, 2015, <http://www.economist.com/cge15?zid=295&ah=0bca374e65f2354d553956ea65f756e0>.

<sup>21</sup> Madeline Chambers, “German economy minister plays down boost from EU-U.S. trade deal: magazine,” *Reuters*, April 11, 2015, <http://www.reuters.com/article/2015/04/11/us-eu-usa-germany-idUSKBN0N20C020150411>.

<sup>22</sup> Jeronim Capaldo, “The Trans-Atlantic Trade and Investment Partnership: European Disintegration, Unemployment and Instability,” *Global Development and Environment Institute*, 14 (2014): 2-3, <https://ase.tufts.edu/gdae/Pubs/wp/14-03CapaldoTTIP.pdf>.

economic benefits on the whole, plus adverse social costs.<sup>23</sup> While the agreement may boost economic growth, the benefits of which could be shared widely, there is also legitimate concern about competitiveness losses in specific sectors.

Even so, the mere prospect of TTIP's conclusion is already liberalizing international trade. Third party states, concerned that the TTIP could divert trade away from their economies, are more eager to conclude trade agreements with the U.S. and EU. As Daniel Hamilton and Steven Blockmans note:

“Japan’s decision to join TPP [the Trans-Pacific Partnership] was due as much to the start of TTIP negotiations as to intra-Asian dynamics.... There is also reason to believe that the trade facilitation deal struck by WTO members in Bali in December 2013 was due in part to concern from various holdout countries that with the TTIP and TPP the global trading system was moving ahead without them.”<sup>24</sup>

This is consistent with empirical research and analysis on the “contagious” effect of FTAs, a phenomenon also referred to as “competitive liberalization.”<sup>25</sup> It also indicates that third parties in fact perceive the TTIP to be a mechanism that would set *de facto* global trade standards.

## Obstacles

Despite supporters’ promises of strategic impact and economic benefits, opposition to TTIP has grown significantly since the start of negotiations. As of October 2015, the “Stop TTIP” campaign collected more than 3 million signatures from 23 European member states, making it the largest number of signatures collected by a European Commission-sanctioned European Citizen’s Initiative thus far.<sup>26</sup> That same month, at least 150,000 people gathered in Berlin to protest TTIP and a free trade agreement between the EU and Canada.<sup>27</sup> Opposition to free trade agreements in the U.S. is currently focused on TPP, but much of it will likely translate onto TTIP over the next year.

Many skeptics worry that TTIP would erode social, environmental, and consumer protection standards, especially in Europe.<sup>28</sup> Proponents, however, argue that TTIP is meant to set high standards in international trade and the agreement is unlikely to significantly affect regulatory

<sup>23</sup> “Busting the ‘economic’ arguments,” STOP TTIP, <http://stopttip.net/busting-the-economic-arguments>.

<sup>24</sup> Daniel Hamilton and Steven Blockmans, “The Geostrategic Implications of TTIP,” Centre for European Policy Studies and John’s Hopkins University’s Paul H. Nitze School of Advanced International Studies, April 2015, 7, <https://www.ceps.eu/system/files/SR105%20Geopolitics%20of%20TTIP%20Hamilton%20and%20Blockmans.pdf>

<sup>25</sup> Richard Baldwin and Dany Jaimovich, “Are Free Trade Agreements Contagious?,” *Journal of International Economics*, 88:1 (2012): 1-16; C. Fred Bergsten, “Working Paper 96-15, Competitive Liberalization and Global Free Trade: A Vision for the Early 21st Century,” Peterson Institute for International Economics, January 1996, <http://www.iie.com/publications/wp/wp.cfm?ResearchID=171>.

<sup>26</sup> Eszter Zalan, “‘Stop TTIP’ activists hand EU 3 mn signatures,” *EUObserver*, October 7, 2015, <https://euobserver.com/institutional/130587>.

<sup>27</sup> Caroline Copley, “Hundreds of thousands protest in Berlin against EU-U.S. trade deal,” *Reuters*, October 10, 2015, <http://www.reuters.com/article/2015/10/10/us-trade-germany-ttip-protests-idUSKCN0S40L720151010>.

<sup>28</sup> “Green and labor standards proposed for EU-US trade deal,” *Deutsche Welle*, June 11, 2015, <http://www.dw.com/en/green-and-labor-standards-proposed-for-eu-us-trade-deal/a-18833234>.

powers on either side.<sup>29</sup> The European Commission's recently-introduced draft text on "sustainable development" would affirm International Labor Organization workplace standards and add environmental conservation regulations; however, the draft language may prove too strong for the U.S. and too weak for labor and environmental activists.<sup>30</sup> So far, addressing critiques over standards has proven to be particularly difficult since many aspects of the agreement are still under negotiation.

Another major critique of TTIP centers on its secrecy. The European Commission publishes every proposal it gives to the U.S. and shares confidential negotiation documents with EU governments and members of the European Parliament.<sup>31</sup> Critics say this is not enough. TTIP documents are only accessible by select officials in reading rooms in U.S. embassies throughout the EU for four hours each week.<sup>32</sup> While this is already more access than officials had in the past, in September and October of this year officials in France and Germany threatened to oppose the agreement if further steps are not taken to improve transparency.<sup>33</sup> Secrecy can be extremely important in trade talks to afford negotiators flexibility without being criticized for every detail. At the same time, the support of the legislatures involved is necessary to address public opposition and ultimately ratify the agreement.

Trade secrecy has also been criticized in the U.S., where the U.S. Trade Representative's (USTR) proposals are not made public. In describing TPP, which has similar transparency rules to TTIP, cleared trade advisor Michael Wessell criticized President Obama's refusal to make updated drafts fully available to cleared advisors and said that "[t]he government has created a perfect Catch 22: The law prohibits us from talking about the specifics of what we've seen, allowing the president to criticize us for not being specific" when voicing critiques.<sup>34</sup> As a result, the administration may ignore specific critiques while trying to bolster public support for the deal. Accepting and addressing these critiques is critical to forging an agreement that advances its economic and strategic objectives while minimizing adverse social effects. A level of secrecy must be protected, but as U.S. Senator Elizabeth Warren has argued, "[i]f transparency would lead to widespread public opposition to a trade agreement, then that trade agreement should not be the policy of the United States."<sup>35</sup>

Concerns about government secrecy have not helped alleviate broader concerns about U.S. intentions, which have helped fuel the backlash against TTIP in Europe. Resentment toward the U.S. has been particularly strong in Germany since revelations of U.S. surveillance even though it exports more than any other EU member.<sup>36</sup> The negotiations' perceived lack of transparency

<sup>29</sup> Joseph Francois et al., "Reducing Transatlantic Barriers to Trade and Investment: An Economic Assessment," 7.

<sup>30</sup> "Green and labor standards proposed for EU-US trade deal," *Deutsche Welle*, November 11, 2015, <http://www.dw.com/en/green-and-labor-standards-proposed-for-eu-us-trade-deal/a-18833234>

<sup>31</sup> "Top 10 myths about TTIP," European Commission (2014), 2, 14, <http://ec.europa.eu/trade/policy/in-focus/ttip/>.

<sup>32</sup> James Crisp, "US to open TTIP reading rooms across EU," *Euractiv*, April 29, 2015, <http://www.euractiv.com/sections/trade-society/us-open-ttip-reading-rooms-across-eu-314175>; Eric Maurice, "Germany protests lack of transparency in US trade talks," *EUObserver*, November 13, 2015, <https://euobserver.com/foreign/131099>

<sup>33</sup> Eric Maurice, "Germany protests lack of transparency in US trade talks"

<sup>34</sup> Michael Wessel, "I've Read Obama's Trade Deal. Elizabeth Warren is Right to be Concerned," *Politico Magazine*, May 19, 2015, <http://www.politico.com/magazine/story/2015/05/tpp-elizabeth-warren-labor-118068>.

<sup>35</sup> "Clinton, Warren and the Trans-Pacific Partnership," *The Hill*, April 16, 2015, <http://thehill.com/blogs/pundits-blog/presidential-campaign/239128-clinton-warren-and-the-trans-pacific-partnership>.

<sup>36</sup> *Ibid.*

only fuels this resentment, even if the agreement is projected to create jobs, increase incomes, and protect labor standards.

Other contentious issues in the negotiations remain unresolved. Investor-state dispute settlement (ISDS) provisions, which constitute an enforcement mechanism to remedy discrimination against foreign companies, have been especially controversial in the EU. In response, the EU proposed replacing ISDS with an Investment Court System that would settle disputes between investors and national governments, but it is still unclear how negotiations on the issue will play out with the U.S.<sup>37</sup> Likewise, over the next few months officials will continue to pursue talks in sensitive areas such as financial services, energy and raw materials, and food safety and agriculture.<sup>38</sup> How negotiations fare on these critical issues will make or break the deal.

## Recommendations

Negotiations are already moving past their original goal of concluding before the end of 2015 and officials are worried that TTIP will become an issue in the 2016 U.S. Presidential election, which could increase ratification challenges in the U.S. Congress.<sup>39</sup> Before the 11<sup>th</sup> round of TTIP negotiations in October, documents obtained by POLITICO in September showed that Washington and Brussels had not exchanged their positions on 10 of the 24 chapters of TTIP, much less started negotiations on them.<sup>40</sup> Although the two sides have since caught up on tariff offers, the slow progress of negotiations has raised questions about the plausibility of concluding the deal before the end of the Obama Administration, when political support for the agreement is more likely to falter. The U.S.' focus on passing TPP may have stalled talks on its end for a time, but allowing negotiations to drag on hurts the U.S.-EU relationship and gives critics more time to rally opposition.

Looking ahead, policymakers should support TTIP and focus on its strong strategic potential rather than its possibly limited economic benefits. The ability to set liberal economic standards would have enormous strategic importance in the long-run as the transatlantic economy continues to decrease in size relative to the world economy. TTIP would establish higher standards that less liberal powers, such as China, would likely set. Raising standards and economic growth in the West would further incentivize the country's participation in an open global economy as it rises, thereby increasing the likelihood that it will do so peacefully.

Potential adverse social effects must be taken into account. Negotiators must try to conclude the agreement while political support for it exists, but they should prioritize reaching agreements on contentious issues since an ambitious agreement would exert a greater pull on the rest of the world. Though potentially more time consuming, encouraging public debate over how regulatory convergence should move forward, while continuing to counter myths about the agreement,

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<sup>37</sup> Krista Hughes and Philip Blenkinsop, "U.S. wary of EU proposal for investment court in trade pact," *Reuters*, October 29, 2015, <http://www.reuters.com/article/2015/10/29/us-trade-ttip-idUSKCN0SN2LH20151029>.

<sup>38</sup> Adam Behsudi, "Official: Next four months critical for TTIP completion," October 23, 2015, *Politico*, <http://www.politico.eu/article/official-next-four-months-critical-for-ttip-completion-tariff-offers-trade-talks-negotiator/>.

<sup>39</sup> Benjamin Fox, "EU-US trade talks to drift into 2016," *EUObserver*, April 29, 2015, <https://euobserver.com/news/128514>.

<sup>40</sup> Quentin Ariès and Hans von der Burchard, "TTIP negotiations not even half done," *Politico*, September 29, 2015, <http://www.politico.eu/article/ttip-negotiations-not-even-half-done>.

would help calm opposition and prevent a future backlash. Debate could also help negotiators better understand their publics' needs as they decide what compromises should be made to reach an agreement.

In particular, trade officials need to better address major critiques. USTR states that TTIP will maintain "high levels of health, safety, and environmental protection."<sup>41</sup> To put weight behind those words, the U.S. should agree with the EU to include a chapter in TTIP that boosts labor rights and environmental protections. With labor and environmental standards already high relative to much of the rest of the world, the U.S. and EU are uniquely positioned to forge a deal that sets high standards. Negotiators should also consider critiques that the EU's draft "sustainable development" protections are currently unenforceable.

Trade officials should also take additional small steps to increase transparency by making TTIP documents available in a timely manner, and for more than a few hours each week, to cleared officials and trade advisors. The U.S. can also publish its proposals to the EU, or overviews of its proposals, publically. TTIP needs the support of leaders and trade experts in the U.S. and EU – leaders who have been increasingly critical and vocal about secrecy in TTIP negotiations. Not only will their support be necessary to ratify the agreement; it is also critical to addressing public opposition. A successful TTIP should strengthen the transatlantic relationship, not add to anti-U.S. or anti-EU sentiments. As Sebastian Dullien, Adriana Garcia, and Josef Janning point out in a European Council on Foreign Relations policy brief, even if the U.S. and EU succeed in reaching an agreement, "a failure to engage with public concern on both sides of the Atlantic could cause an even greater backlash against globalisation and trade liberalisation in the future."<sup>42</sup>

## Conclusion

TTIP has the potential to be an extraordinary agreement that would position the U.S. and EU to set international trade and investment standards for the 21<sup>st</sup> century. The deal could bolster transatlantic ties and support American and European jobs and incomes. Despite wavering support as the talks drag on, negotiators are pushing forward and will tackle critical components in the coming months. How TTIP proponents address critiques and whether TTIP fulfills its strategic and economic potential remains to be seen; but policymakers on both sides of the Atlantic can take steps toward ensuring that it does.

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<sup>41</sup> "Transatlantic Trade and Investment Partnership (T-TIP)," United States Trade Representative, <https://ustr.gov/ttip>.

<sup>42</sup> Sebastian Dullien, et al., "A Fresh Start for TTIP," *European Council on Foreign Relations* 124(2015): 9, [http://www.ecfr.eu/page/-/ECFR124\\_-\\_TTIP.pdf](http://www.ecfr.eu/page/-/ECFR124_-_TTIP.pdf).