



# Transatlantic Trade and Investment Partnership (T-TIP)

## Opportunities for Oklahoma



T-TIP stands to be an ambitious, comprehensive, and high-standard trade and investment agreement that offers significant benefits for U.S. companies and workers through eliminating existing trade barriers and better enabling U.S. companies and workers to compete. **T-TIP will provide significant new opportunities for U.S. industry, as approximately one-fifth of all U.S. goods and services exports go to the European Union (EU). In 2013, every billion dollars of U.S. exports supported 5,590 jobs. In that same year, U.S. goods and services exports to the EU supported an estimated 2.5 million U.S. jobs.**

### Key Opportunities for Oklahoma's Industries

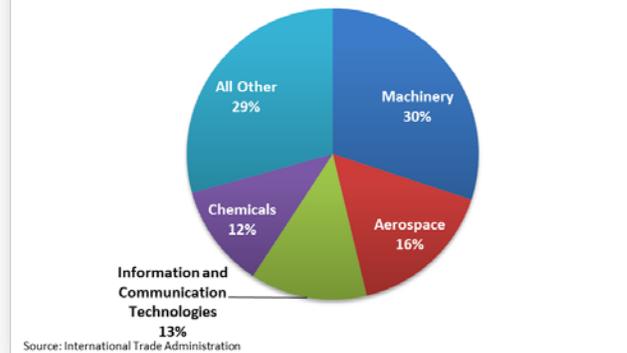
#### Machinery

The machinery sector accounted for **30 percent** of Oklahoma's total exports to the EU between 2012 and 2014. During that same period machinery product exports to the EU from Oklahoma averaged **\$208 million** annually. The EU currently has tariffs on machinery products as high as 9.7 percent. Oklahoma companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

#### Information and Communication Technologies (ICT)

The ICT sector accounted for **13 percent** of Oklahoma's total exports to the EU between 2012 and 2014. During that same period ICT product exports to the EU from Oklahoma averaged **\$90 million** annually. The EU currently has tariffs on ICT products as high as 14 percent. Oklahoma companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

Oklahoma's Top Goods Exports to the EU  
(Average 2012-2014)



#### Chemicals

The chemical products sector accounted for **12 percent** of Oklahoma's total exports to the EU between 2012 and 2014. During that same period chemical product exports to the EU from Oklahoma averaged **\$80 million** annually. The EU currently has tariffs on chemical products as high as 6.5 percent. Oklahoma companies would likely benefit from reduced tariffs in this sector as a result of the agreement. Chemical exports could also benefit from T-TIP provisions that promote regulatory efficiencies and reduce regulatory compliance costs.

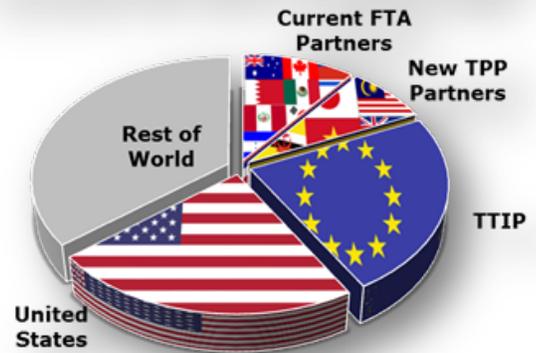
## Exports Sustain Thousands of Oklahoma Businesses including SMEs

A total of 3,150 companies exported from Oklahoma locations in 2013. Of those, 2,652 (84.2 percent) were small and medium-sized enterprises with fewer than 500 employees. Small and medium-sized firms generated one-quarter (24.6 percent) of Oklahoma's total exports of merchandise in 2013.

Oklahoma exported \$786 million annually in goods to the EU (2012-2014 average). During this period, 12 percent of Oklahoma's total goods exports went to the EU.

The EU's tariff elimination as part of T-TIP would provide new market access that could benefit Oklahoma's exports. Exports from Oklahoma could also benefit from efforts in T-TIP to achieve new market access commitments in services and investment, improve the regulatory environment, and establish global best practices.

**With TTIP & TPP, the United States & its trade agreements partners will account for 64% of global GDP**



## How Past FTAs Have Benefitted Oklahoma

The United States currently has free trade agreements in force with **20 countries**, which accounted for **\$3.3 billion (52 percent)** of Oklahoma's exports in 2014. During the past 10 years (2005-2014), exports from Oklahoma to these markets grew by **31 percent**, with NAFTA, Singapore, Colombia, Israel, and Korea showing the largest dollar growth during this period.

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## In Their Own Words: T-TIP Comments

### Telecommunications Industry Association (TIA)

"We see significant potential for a TTIP to increase transatlantic trade of telecommunications goods and services. As the two largest telecommunications markets in the world, the benefits of a comprehensive agreement will likely have a significant commercial benefit to the United States and Europe."

### The American Farm Bureau Federation

"The American Farm Bureau Federation, a U.S. general farm organization, supports efforts to increase agricultural trade flows and remove several major impediments to this flow that currently exist between the United States and the European Union."

### National Electrical Manufacturers Association (NEMA)

"Our member companies manufacture a diverse set of products including power transmission and distribution equipment, lighting systems, factory automation and control systems, and medical diagnostic imaging systems. Saving time and money not having to pay import duties could provide for notable efficiencies and re-programming of company resources into more productive activities."

For more information, please see [www.trade.gov/fta](http://www.trade.gov/fta).

Prepared by Trade Policy and Analysis, International Trade Administration, U.S. Department of Commerce.

Sources include resources from the U.S. Department of Commerce's International Trade Administration, Bureau of the Census, and Bureau of Economic Analysis, as well as the International Monetary Fund's World Economic Outlook.