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TTIP - We are seeing a new era of financial deregulation

Press release from EFA MEP Ernest Maragall (Catalonia)

The European Parliament has today voted on its recommendations for the ongoing negotiations with the United States over the TTIP or Transatlantic Trade and Investment Partnership.

Speaking after the vote in Strasbourg, Greens/EFA MEP **Ernest Maragall** said:

"The European Parliament has debated and now approved recommendations to push forward with the TTIP negotiations. We in the Greens/EFA group take a very critical view of TTIP and there were plenty of reasons to reject the 'grand coalition' compromise with its last minute amendment on ISDS.

"Despite the change in language, the concept remains the same: a clear subordination to economic power, with a gradual erosion in the social protections that have been such a defining factor in European history.

"What we are now seeing is the beginning of a second round of deregulation, 35 years after the Thatcher/Reagan financial deregulation in the 1980s. A generation later we are falling for the neoliberal temptation which promises growth if, and only if, we dismantle the social regulations accumulated over years of struggle.

"We are asked to forget about placing any limits on the obsession with competition and profit in this globalised and speculative economy. Yet we must not forget that we are still fighting, with little success, against a crisis initiated precisely by financial deregulation. Nor must we forget what is still going in terms of aggressive tax planning, fiscal dumping and tax havens.

"TTIP is not a free trade agreement but a 'non-regulatory heaven'. It is an immense market without any kind of common governance, where companies can take countries to court and claim compensation should any new national regulation threaten their profits.

"We will not and we cannot accept this, and we will explain again and again what is at stake. We will of course stand in defence of free trade, but we must resist the absolutist doctrine of the free market."

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Ernest Maragall

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