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Impact of Trump's Price Policy on the TTIP Negotiation Process between the United States and the EU

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Abstract

This study aims to analyze and describe the impact of Trump's tariff policy on the TTIP negotiation process between the United States and the European Union. The method used in this study is to search for accredited journals through the help of hazing software and use Mendeley software to determine the research gap clusters to assist the author in analyzing how Trump's tariff policy influences the TTIP negotiation process. One form of the main focus that is often discussed in the negotiation process at the TTIP until the 15th round is tariff relief, tariff, non-tariff barriers, and FDI barriers. The European Union has high hopes through the implementation of the TTIP from the negotiation process that had previously been in operation under the Barack Obama administration for three years and could be continued by the President of the United States in the next period until the TTIP was implemented into a form of Trade and Investment Partnership cooperation that could have a significant influence on the welfare of the European Union's GDP, Wages, export and import tariffs. Findings in this study With the inauguration of Donald Trump as President of America in 2017 and strongly through Trump's Tariff policy, it made sense of pessimism for the European Union to continue the negotiation process on the TTIP so that in 2019, the Council of the European Union issued a decision on article 3 through COUNCIL DECISION (EU) 2019 which reads that " The negotiating directives for the Transatlantic Trade and Investment Partnership have become obsolete" In the originality of this research, the author wants to add insight, knowledge that can be useful for readers in several positive ways regarding the issue of international relations in the contemporary era.

Keywords
Trump tariff impact; negotiation proces; TTIP

I. Introduction

Examining Economic Relations the United States and the European Union are the relationship between the two most developed ethnicities and are most committed to the world's high consumer protection standards. The TTIP aims to strengthen already strong ties by helping each other boost economic growth and add more than 13 million US and European Union jobs already supported by transatlantic trade and investment. It is planned that the TTIP will be a cutting-edge agreement that aims to provide more excellent compatibility and transparency in trade and investment regulations while maintaining high levels of welfare, safety, and environmental protection. The TTIP presents a tremendous opportunity to strengthen ties between vital strategic and economic partners. The higher the company's leverage, the company tends to generate less cash, this is likely to affect the occurrence of earning management. Companies with high debt or leverage ratios tend to hold their profits and prioritize the fulfillment of debt obligations first. According to Brigham and Ehrhardt (2013), the greater the leverage of the company, it tends to pay

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lower dividends in order to reduce dependence on external funding. So that the greater the proportion of debt used for the capital structure of a company, the greater the number of liabilities that are likely to affect shareholder wealth because it affects the size of the dividends to be distributed. (Yanizzar, et al. 2020)

The TTIP (Transatlantic Trade and Investment Partnership) is an ambitious, comprehensive, and high-standard trade and investment agreement campaigned through negotiations between the United States and the European Union (EU) since 2013. The TTIP implementation plan will help open up opportunities for families, workers, American businesses, farmers, and ranchers through increased access to European markets for Made-in-America goods and services. It is hoped that this collaboration will help promote the international competitiveness, employment, and growth of both EU and US ethnicities.

The EU explained that it has come a long way since 2013 and has made some very tangible progress as part of the negotiations, such as measures to facilitate SME trade and eliminate duties on almost all tariff lines in a short period. However, there are still many unresolved issues, especially in the negotiation process in market access. The European Union and the United States have not yet reached the same level of progress and maturity on tariffs on services and public procurement. Therefore, closing the TTIP in 2016 will require a lot of flexibility on both sides. Entering the final negotiations requires that in all talks, they must be pending and have a consolidated text in which only the most challenging issues still need to be resolved. .

In January 2018, the United States ambitiously set and enforced Trump's tariff policy, where Trump's tariffs imposed import tariffs on steel and aluminum products. After the enactment of Trump's Tariff policy, there were many responses from countries in the world that impacted the policy and caused tariff wars in several countries. One of them is Trump's tariff policy which affects the relationship between the ethnicity of the European Union and America, which makes relations run less well in the economic field. As evidenced by the increasing tension in relations between the United States and the European Union, both parties, especially in the financial area, the European Union often reports on the United States' protection measures by the European Union to the WTO. .

Trump's Tariff Policy is in the form of imposing import tariffs on steel products of 25% and aluminum of 10% on the European Union starting June 1, 2018. In addition, Trump's tariffs were realized in the Decision of October 2, 2019, and implemented on October 18, 2019. The European Union faces a tax of 10 percent on airplanes and 25 percent on other American products. Trump's tariff policy is motivated by the competitive tensions in the trans-Atlantic trade relationship and Trump, which in the end, of course, aims to protect American steel and aluminum. The European Union instead argues that Trump's tariff policy itself is a form of national interest that refers to protectionists to increase profits for American businesses. Unilateral action against tariffs by the Trump Administration has the potential to create a crisis in the WTO system.

The European Union considers Trump's tariffs to violate the rules of the World Trade Organization (WTO) because Trump's policies carry out intentional and illegal export inhibitions. The European Union itself does not want to be harmed by Trump's approach to protect the quality of its local products and European companies that have fully contributed to import-export activities to America. The European Union is in the process of retaliating against Trump's Tariff policy. The EU's response was to tighten emission standards and the European Commission on combustion engine vehicles to impact US car manufacturers to export to Europe.

Policies regarding agriculture will also be tightened by Europe, which is more receptive to America by drawing sustainable practices for environmentally friendly, which will impact America, which in turn will experience a decrease in American food imports. The more severe impact that the European Union has prepared for Trump's Tariff policy is the imposition of a carbon border tax on exports of coal, natural gas, steel, and other American manufactured products. The European Union is also legitimizing several laws aimed at decarbonizing the European Union economy by 2050. So with the impact of Trump's current tariffs, it is also feared that the issuance of rule in preparation for the decarbonization of the European Union's economy towards 2050, one day it will indirectly conflict with the process of cooperation between the European Union and America in the future.

Moreover, Europe categorically refused to include the agricultural sector, against Washington's wishes. Therefore, the scope of the agreement is in no way comparable to the TTIP project, which also covers public procurement, services, and various regulatory issues, including intellectual property and investment. This is only piecemeal negotiations, the terms of which have been well explored, as part of the most accessible phase of the process, in the early stages of TTIP negotiations. Negotiations have also agreed on increased LNG trade as well as more profound convergence between transatlantic regulatory standards.

Based on the problem, the realization of Trump's tariffs in the Donald Trump era has become a challenge to the relations between the European Union and America in the TTIP negotiation process itself. The TTIP itself is a jurisdiction based on regulations regarding market access to the United States and the European Union and aims to achieve global trade opportunities. Through this juridical basis, the TTIP itself should prevent the imposition of Trump's tariffs on the European Union. The author wants to examine the ineffective negotiation process on the TTIP between the European Union and America, which is caused by Trump's tariff policy. Through the author's research with the title above, the author wants to know more about the impact of Trump's tariffs on the TTIP negotiation process between America and the European Union. TTIP negotiations between the United States and the European Union".

II. Research Method

The methodology used in this research is the collection of reputable journals through several publishers such as Google Journal, Taylor & Francis Online, Sage, JSTOR, and so on; in addition to getting existing data, researchers also use Harzing publish or perish, when searching for articles, the main keywords entered by the author into harzing are related, namely over the last ten years. The next stage is to do a literature review by knowing the conclusions of previous research by managing previous research journals using Mendeley to determine research gaps. The author also serves as a summary to contain important information related to the focus of the author's research.

III. Result and Discussion

3.1 Negotiation Process between European Union and America

Negotiations between the European Union and the US on the Transatlantic Trade and Investment Partnership (TTIP) began in 2013. During those three years, the TTIP Negotiations resulted in 15 Rounds and 24 Chapters. As the basis for the European Union, three pillars are used as the basis for the TTIP negotiation process, including:

No.	Pillar Shape	Covering Things
1.	**Market Access**	- Cutting/Abolishing Tariffs/Customs on goods to be exported by the European Union to the United States (on the other hand) - European Union can sell a more comprehensive form of service in the United States. - Allows EU companies to public procurement with US companies. - Approved a form of regulation used by the European Union to determine the origin of a product.
2.	**Regulatory Cooperation**	- The European Union is opening up new ground on trade agreements, hoping that the result can make a real difference to European companies, small European companies that still need a boost. - Through this TTIP Negotiation on the pillar of regulatory cooperation, the European Union aims to make regulators in Europe and the United States have a closer cooperative relationship than the previous harmonious relationship. So that through regulatory cooperation in the future, the European Union can agree on new steps for Regulators to cooperate in general, in several specific sectors from cars to chemicals.
3.	**Rule**	Carry out all forms of trading activities based on the following rules: - Promote sustainable development through trade by protecting EU labor rights and the local environment. - Simplify customs clearance and facilitate trade. - Helping small and medium enterprises (SMEs) get the most out of TTIP. - Promoting free and fair competition between private companies and companies owned or controlled by the government recognizes geographical indications, which ask consumers to identify that pure food products come from a particular

		place. - Settlement of disputes in disputes between the European Union and the United States governments. - The hope is that the nature of the TTIP negotiations is transparent.

During this round of negotiations, the 3 Pillars are all things that have been based on discussions with the United States.

The first round of TTIP partnership negotiations began July 8-11, 2013, in Washington, DC. In the opening plenary session on the first day, the two sides between the European Union and America emphasized the urgent negotiations. They developed plans for the first round to produce a correct decision on the TTIP negotiation process. On the first day of the first round of negotiations, investment, government trade, cross-border services, textiles, rules of origin, energy and raw materials, and legal issues. It was then continued on the second day, on July 9. The second day was more of a negotiating group discussing sanitation and phytosanitary measures, market access and industrial goods, government procurement, cross-border services, investment, and energy and raw materials. Negotiating groups on labor and the environment also discussed holding joint sessions. On the 3rd and 4th days on July 10 and 11, the negotiation process was temporarily suspended, and more involved stakeholders from several parties ranging from academics and non-governmental organizations to become listeners and respond to negotiators between the European Union and the United States regarding priorities and progress on the TTIP trade agreement. In addition, stakeholders are also given the opportunity to present their arguments for consideration by US and European Union negotiators. The meeting between the United States and the European Union in the first round ended with a discussion meeting with stakeholders who were divided into groups based on the focus of the problem, where it was hoped that the voices of these stakeholders would provide updates and the first round regarding the proposed agreement. This meeting reached the point accommodate the aspirations of stakeholders from the form of responding to the negotiations in the first round.

A productive and successful Negotiation Meeting can be found in the second round of negotiations held in November 2013 in Brussels, Belgium, where in the second round was more encouraging to discuss progress in the Transatlantic Trade and Investment Partnership (TTIP). This second round resulted in the conclusion, "It will be possible for the European Union and the United States to delve deeper into approaches to specific trade and investment issues that are still at hand, and discuss areas of potential convergence in more detail via T-TIP.

At the end of 2013 in December to be precise on December 16 - December 20, the TTIP Negotiations continued with the third round which took place in Washington DC, where the 3rd round was US Chief Negotiator Dan Mullaney and EU Chief Negotiator Ignacio Garcia-Bercero and time for participation them in three-hour sessions covering more than 50 presenting policies covering a wide range of issues including food safety, innovation, and agriculture. This session offers stakeholders to provide feedback to negotiators on the negotiating objectives for the T-TIP. In addition, a group of T-TIP negotiators also continued to focus on negotiations on services, market access; competition; trade facilitation, sectoral issues, investment, textiles, workforce and environment, intellectual property rights, and technical trade barriers. .

Until the 13th round, the European Union and America continued to experience progress in increasing regular meetings to discuss more intensely regarding the SME chapter and related to customs and trade facilitation. Negotiators also agreed to explore a consolidated text of selected issues in the chapter on sustainable development, including labor and the environment and the investment realm. The talks on industrial tariffs were positive, bringing negotiations well to go beyond the 90 percent of the tariff line that both sides will eliminate upon entry into force of the TTIP. Within the service pillar, the US submitted its text proposal for a general framework of mutual recognition agreements for professional services, allowing negotiators to engage in these specifics. However, much remains to be done to achieve the same progress in access to services and procurement markets as in tariffs to move negotiations under this pillar to a final stage.

Entering 2014 until 2016, the TTIP negotiations continued until the 15th round, talks between the European Union and the United States. Where in the 15th round on October 3-7, 2016, before the most extended delay, the TTIP resulted in the form of negotiation that still explained the explanation of the TTIP considerations and had not yet realized a state of the agreement to realize the implementation of the TTIP.

With President Trump's administration, the US has given up on the TTIP and the Trans-Pacific Partnership Agreement; it seems that the expected US economic benefits are not enough to justify a broad regional integration scheme. However, there remains a crucial issue for which theoretical and empirical approaches are appropriate to assess the benefits of a deep integration scheme such as the TTIP, i.e., one that will focus on trade liberalization and reducing barriers to FDI.

3.2 Impact of Trump's Tariff Policy on the TTIP Negotiation Process

The election of Donald J. Trump as President of the United States became such a massive trade scourge. During his first week in Trump's office, he withdrew the United States from another huge trade deal recently concluded with eleven Pacific Rim countries, the Trans-Pacific Partnership (TPP).). Although Trump never mentioned the TTIP during his campaign (neither did Hillary Clinton), Angela Merkel stated at a joint press conference with Barack Obama that the TTIP "will not be concluded now" after Trump's victory. The consensus in Europe as well as the US that Trump's victory is a nail in the coffin at talks has been disrupted by fierce public opposition and differences described as "irreconcilable" in the text of the negotiations .

International trade was particularly prominent during the 2016 US election season. The strong public opposition contrasted sharply with the US public's lack of interest in the TTIP. One study of four US national media found only 16 stories covered the TTIP in depth over a nine-month period in 2013 that included formal negotiations in Washington . Almost all the in-depth coverage is found in newspapers, with TV news channels virtually ignoring TTIP completely. In late 2016, "TTIP" revealed that 40 of the top 50 hits were from European sources, with the only American source on the first page of search results coming from the US Trade Representative. Of the ten results of American organizations in the top 50 of Google, only two came from public interest groups, while the rest came from news sites or US government agencies. Other analyses focusing on US and EU public opinion on the TTIP have also seen a stark imbalance in the degree to which Europeans are mobilized in positions opposite the TTIP. Birchfield (2015) discusses large-scale and frequent TTIP protests and social movement campaigns in Europe but notes that "there is no appropriate social movement of such a scale in the United States." .

The United States in the Trump Era in 2018 adopted a broadly protectionist policy stance; the Trump Administration has undermined the prospects for transatlantic solid and global trade growth. Moreover, the renewed US focus on bilateralism is undermining multilateralism in general and the functioning of the WTO in particular. This is judged to be due to the lack of qualified expert staff in the Treasury and Commerce Departments as Trump can only replace about 3000 of the 4000 or so political appointments made under the Obama Administration, implying a considerable risk of US and Western stabilization for the case of the international economy experiencing slowness .

Trump's Tariff Policy has worsened the political economy relationship between the United States and the European Union. This can be seen from the increasing tension in the political economic relations between the two parties, the retaliation of the European Union, and the reporting of the United States' protection measures by the European Union to the World Trade Organization (WTO). The similarity between the research proposed by the author and the research by Arief is that they both focus on the impact of Trump's tariffs on relations between America and the European Union. Through data on increasing tension in the political economy of the two parties, the European Union's retaliation measures, as well as reporting on the United States' protection measures by the European Union to the World Trade Organization (WTO) .

The focus of relations between the European Union and the United States is no longer focused on harmonious relations and instead relies on the sustainability status of TTIP. The TTIP status has completely crashed. The treaty has also encountered substantial resistance posed by different regulatory traditions about such highly regarded principles, consumer protection, food safety, and financial regulation. As a result, the TTIP has also been vehemently opposed by Europeans (because it would establish the investment arbitration mechanism championed by the US) and by US authorities (not disputing the idea of opening a lucrative public procurement market for companies of EU member states). Given the fact that opposition to Trump in Europe would make an ambitious transatlantic trade agreement much more difficult to achieve, the best-case scenario results in the TTIP focusing on the overall elimination of tariffs, a benefit we've been able to enjoy over the last two years if we wanted a version of the agreement. That. But because Trump likes to be seen as a great negotiator who solves problems, he must first generate a fake conflict that never existed before so that he can then give the impression that he has resolved it, when in fact, he has done nothing but retract his position, and always with an attitude of intimidation and disparagement of the rules that allow international affairs to become something more than a minefield .

Until 2019, the European Union has decided to cancel the TTIP through COUNCIL DECISION (EU) 2019 in article 3, which reads " The negotiating directives for the Transatlantic Trade and Investment Partnership have become obsolete. " Through the Council Decision (EU) 2019 also the European Union opened negotiations with the United States as the best way of mediation during the face of Trump's policy anarchism through article 1 of the Council Decision (EU) 2019 which reads:

Article 1

1. The Commission is authorized to open negotiations with the United States for an agreement on the elimination of tariffs for industrial goods.
2. The negotiations shall be conducted based on the negotiating directives of the Council set out in the appendix to this Decision

Indeed, Trump was quite firm in withdrawing America from the TTIP at the beginning of his term, but the European Union only dared to publish its policy to stop the new TTIP in 2019. The European Union feels that transatlantic trade liberalization is very chaotic after Trump issued Trump's Tariff policy. Whereas the TTIP negotiations during the Obama era, apart from focusing on trade liberalization, also helped the European Union and the United States reduce FDI barriers. Trump's tariff policy has been proven to seriously damage the prospect of TTIP's multiculturalism, which, if implemented, could result in the growth of transatlantic and global trade. The European Union and the United States are direct foreign investment-producing countries that should protect the international and the 3rd world. Where we know that the European Union is 30% of the patent triad which always gives a positive value to the dynamics of world FDI.

IV. Conclusion

TTIP has great hopes for the European Union. Through the implementation of TTIP in the future it can provide new opportunities for producers both in the United States and the European Union in the broader market. However, in the Trump era, the vision of the TTIP itself is not in line with the evidenced by the emergence of the policy of President of the United States of America Donald, namely "Trump tariffs," with the implementation of the increased tariffs on aluminum steel imports, it brought the European Union into a trade war with the United States. This is because the European Union countries are trading partner countries for steel and aluminum and agricultural products. Trump's tariff policy also impacts the value of the decline in the trade balance for the European Union. During Trump's tenure, the relationship between the European Union and America was filled with a sense of international competitiveness to achieve commanding heights of global economic activity. The TTIP was suspended and even irrelevant.

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