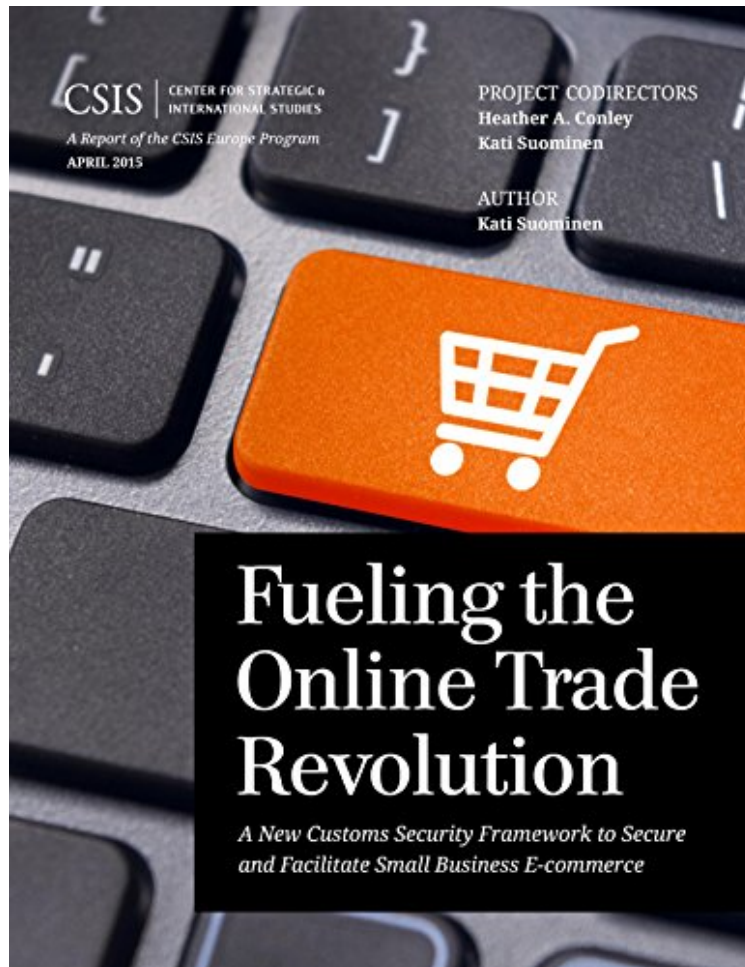


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Across the United States, individuals and small businesses are increasingly buying and selling goods and services online. According to the U.S. Census Bureau, the total value of online transactions in the United States grew from \$3

trillion in 2006 to \$5.4 trillion in 2012, about a third of U.S. GDP. Increasingly, these transactions are cross border. By 2017, a third of U.S. business-to-consumer (B2C) and consumer-to-consumer (C2C) e-commerce transactions will be with foreign counterparts, up from 16 percent today.

About the Author Kati Suominen is an adjunct fellow with the Europe Program at CSIS and the founder and CEO of equity crowd-funding platform TradeUp Capital Fund.