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Commission launches public consultation on strengthening of EU-US economic partnership

IP/04/2000- Brussels, 30 September 2004

The European Commission launched today a public consultation of stakeholders on how to enhance the Transatlantic Economic Partnership. This is the first step towards implementing the "EU-US Declaration on Strengthening our Economic Partnership" adopted at the EU-US Summit on 26 June 2004 in Ireland by Presidents Prodi and Bush and Taoiseach Ahern. The Commission invites the business community, environmental and consumer organisations, trade unions and other interested groups and individuals to provide their views on the obstacles they face when trading or investing in each other's market and on future trade and economic relations between the European Union and the United States

The attached document contains a number of questions to stakeholders and invites them to provide their ideas and proposals.

The public consultation will be held during the months of October and November 2004. Its results will be summarised, analysed and compared with the outcome of a similar consultation held in parallel by the United States Administration. Subsequently, policy options will be elaborated by both sides, feeding into a joint forward-looking strategy to be presented by the EU-US Senior Level Group of officials to the next EU-US Summit in 2005.

This consultation is aimed at bringing forward new ideas on how to further transatlantic economic integration, to enhance the flow of investment as well as trade, to spur innovation and job creation and to identify and overcome obstacles to the realisation of the competitive potential of our economies.

The EU and the US form the largest trade and investment relationship in the world and are each other's largest trade and investment partners. The volume of trade in 2003 comprised more than € 600 billion worth of goods and services and in terms of investment EU firms hold € 890 billion of direct investment in the US while the US companies hold € 650 billion in the EU; a total of over € 1.5 trillion.

The consultation is open until 30 November 2004 via the European Commission's Trade and External Relations' websites. A presentation, a link to the questionnaire, available in all EU official languages, as well as more information on EU-US relations can be found at:

http://europa.eu.int/comm/external_relations/us/intro/index.htm

http://europa.eu.int/comm/trade/issues/bilateral/countries/usa/index_en.htm

The questionnaire is provided by the "Your Voice in Europe" Internet site, which is the relaunched one-stop shop giving access to all Commission consultations and their results across all policy areas.

<http://europa.eu.int/yourvoice/consultations>

To access the results of the 2004 EU-US Summit, go to:

http://europa.eu.int/comm/external_relations/us/sum06_04/conclusions.htm

Strengthening the EU-US Economic Partnership

Request for comments and proposals of the services of the European Commission

1. EU and US leaders agreed at the EU-US Summit in June 2004 to look at new ways to make the transatlantic economic relationship stronger, and to give it new impetus. Presidents Prodi and Bush and Prime Minister Ahern called for innovative proposals to further develop the transatlantic market in the 21st century. They called on all interested parties "on both sides of the Atlantic to engage in a vigorous discussion of concrete ideas on how to further transatlantic economic integration to the fullest, spur innovation and job creation, and better realise the competitive potential of our economies and enterprises".

2. This consultative document sets out some key elements of the Transatlantic Economic Partnership and requests comments and proposals from stakeholders. The US Government is running a similar consultation.

Purpose of this consultation

3. The starting point of this exercise is the existing strong economic partnership between the EU and the US as set out in the annex. This consultation is aimed at bringing forward new ideas on how to further transatlantic economic integration, to enhance the flow of investment as well as trade, and to identify and overcome obstacles to the realisation of the competitive potential of our economies. In this consultation, the Commission services want to go beyond the annual review of trade barriers on which the Commission and US Government publish reports and to consider more far-reaching ideas.

4 The Commission services are, therefore, looking for concrete proposals to develop the EU/US economic partnership from all segments of civil society, including business, trade unions, environmental and consumer NGOs, and academic circles.

5. It is understood that any new effort to promote transatlantic economic integration would have to take account of systemic differences, such as differing ways of governance and public attitudes, which also shape our transatlantic economic relationship and can be a source of misunderstanding and sometimes friction. Among these differences the following can be identified:

- existence in the US of many federal and sub-federal agencies with independent powers, which the US Administration cannot override;
- more frequent resort in the US towards using litigation to solve disputes, whereas the EU leans towards regulatory options and compliance;
- different public attitudes to risk, safety and precaution.

6. Finally, the endeavour to strengthen our bilateral economic partnership should be placed within the broader context of our common aim to continue developing sound economic ties with the rest of the world and notably with the developing countries. Our renewed partnership should also contribute to the advancement of this and other aspects of our co-operation, such as sustainable development.

Consultation

The Commission services are interested in your views, *inter alia* on the following questions:

- Q1: What in your view are the most significant obstacles to closer EU-US economic integration?
- Q2: What practical measures should be undertaken to remove the obstacles?
- Q3: What additional measures could be taken to further transatlantic economic integration to the fullest, spur innovation, create jobs and better realise the competitive potential of our economies and enterprises?
- Q4: The EU-US bilateral economic agenda has achieved some progress, especially through the Financial Markets Regulatory Dialogue, the Guidelines for Regulatory Cooperation and Transparency, the Galileo-GPS agreement on satellite navigation and the Mutual Recognition Agreement on marine equipment. Should more of this be done? Which new areas do you suggest?
- Q5: What measures would be appropriate to promote good corporate governance and reliable financial information in the transatlantic market?
- Q6: Can you suggest essential steps that should be taken to ease transatlantic direct and indirect investment ?
- Q7: Do you have any proposals on how to protect the environment, consumer interests and health and safety as well as labour standards, while simultaneously promoting further economic integration?
- Q8: To what extent do new border and transport security measures have an impact on trade, investment and travel? If they do have a negative impact, what remedies would you propose?
- Q9: Does the administration of export controls and transfers of know how in the US and the EU work satisfactorily in balancing the objectives of trade and security? If not, what measures should be taken jointly to improve the situation?
- Q10: What additional steps, if any, should be taken jointly to protect Intellectual Property Rights?
- Q11: Do you experience problems when tendering for public contracts in the US? If so, what should be done to remedy these problems?
- Q12: What should be done to further liberalise transatlantic trade in services, including professional qualifications?
- Q13: Do you think that a further reduction or elimination of tariffs between the EU and US is important? If so, which or in which sectors?
- Q14: Do you have any comment on the possible impact that strengthening EU-US bilateral integration might have on the multilateral trading system and the interests of developing countries?
- Q15: How can we enhance transparency and public participation in the transatlantic economic dialogue?

➤ Q16: Do you have any other comments or suggestions?

7. The services of the Commission would like to receive input from this consultation from a wide range of stakeholders with interests in the EU-US economic relationship. If you wish to let us have your thoughts on any part of this consultation document, please send in your reply to reach us by **30 November 2004**.

The online form is available at:

http://europa.eu.int/yourvoice/consultations/index_en.htm

Your replies will help to formulate policy options which could in turn feed into a joint strategy to enhance EU-US economic partnership and eliminate barriers.

In parallel, between now and the end of November the Commission intends to organise a stakeholder event in Brussels. It is expected that this will be supplemented by some events organised by national Governments of member states. These activities will give further opportunities for you to contribute your views.

ANNEX

THE TRANSATLANTIC ECONOMIC RELATIONSHIP

The EU and US form the largest trade and investment relationship in the world and are each other's largest trade and investment partners. The volume of trade in 2003 comprised more than € 600 bn (\$ 725 bn) worth of goods and services. Large as this is, it is now far outweighed by the flow of investment. In 2003, the EU had € 890 bn of direct investment in the US while the US had € 650 bn in the EU; a total of over € 1.5 trillion (\$ 1.8 tm). Today investment constitutes the most significant element of our economic relationship.

The EU and the US have a long history of close cooperation in GATT and then the WTO, most recently illustrated over the adoption of a new Doha Round framework in July. This cooperation has underpinned this high level of economic interdependence, despite the absence of any formal trade/investment agreement between the EU and US.

THE STRUCTURE OF OUR ECONOMIC COOPERATION FRAMEWORK

With the aim of structuring discussions over issues that arise in trade, and over steps to build closer cooperation, the EU and the US have adopted some formal arrangements that have been built up over the past ten years. The framework of the EU-US economic relationship goes beyond trade and investment and includes a number of institutionalised dialogues and growing regulatory cooperation between the partners. The main elements of this framework are described below. The EU and the US also cooperate in numerous multilateral organisations.

The New Transatlantic Agenda (NTA) and the accompanying EU-US Joint Action Plan of December 1995 created a senior level dialogue structure and embarked on a series of concrete cooperative endeavours. One of the aims of the NTA is "to create a New Transatlantic Marketplace by progressively reducing or eliminating barriers that hinder flow of goods, services and capital between us".

The Transatlantic Economic Partnership (TEP) agreed in May 1998 lays the foundations to enable the EU and US to intensify their efforts to reduce or eliminate barriers to trade and investment between them notably through closer

co-operation between regulators. It allows them to focus initiatives on areas where there is goodwill on both sides and where gains can be enormous - for example financial markets. It promotes upstream convergence or mutual recognition of rules and standards; and it acts as an early warning mechanism in case a potentially damaging piece of legislation is in the pipeline. In November 1998 the European Commission and the US Administration adopted a rolling work programme, entitled the TEP Action Plan. This document identifies areas for common actions both bilaterally and multilaterally. Some elements of the plan take the form of trade negotiations, others are achieved through co-operative actions.

In order to manage day-to-day transatlantic trade and investment relations, the TEP Steering Group (SG) was set up. It monitors the realisation of TEP objectives and provides a horizontal forum for bilateral consultation and early warning on any matter of trade and investment relevance, with a view to preventing conflicts and resolving trade frictions. It is also responsible for implementing and developing the Positive Economic Agenda (PEA) - a series of positive and specific trade-related initiatives designed in May 2002 to promote co-operation and mutual commercial benefit. Activities under the PEA include the implementation of the Guidelines on Regulatory Cooperation and Transparency, developed in 2002 under the TEP, and the Financial Markets Dialogue, a forum for the discussion of complex bilateral financial and regulatory issues.

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Commissioner Chris Patten | Directorate General External Relations

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June 26, 2004 EU/US Summit

No. 133/04
September 30, 2004

2004 COMMISSION LAUNCHES PUBLIC CONSULTATION ON STRENGTHENING OF EU-US ECONOMIC PARTNERSHIP

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http://europa.eu.int/comm/external_relations/us/sum06_04/conclusions.htm or to
<http://www.eurunion.org/partner/summit/20040625&26sum.htm> .

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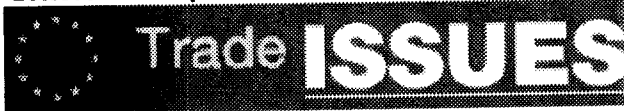
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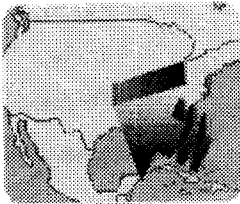
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USA

The EU and the US are each other's main trading partners and account for the largest bilateral trade relationship in the world. They are also the largest players in global trade.

BILATERAL TRADE RELATION

The EU and the US both account for around one fifth of each other's bilateral trade, a matter of €1 billion a day. In 2003, exports of EU goods to the US amounted to € 226 billion (25.8% of total EU exports), while imports from the US amounted to € 157.2 billion (16.8 % of total EU imports).

Investment

The investment links are even more substantial. The EU and US are each other's largest trade and investment partner. The total amount of 2-way investment amounts to over € 1.5 trillion, with each partner employing directly and indirectly about 6 million people in the other. The share of EU investment in the US amounted to more than 52% of EU Foreign Direct Investment over the period 1998-2001 (€ 162.663 million a year in average), while US investment in the EU amounted to more than 61% of EU FDI inflows over 1998-2001 (€72.041 million a year in average).

Our two economies are interdependent to a high degree. Close to a quarter of all US-EU trade consists of transactions within firms based on their investments on either side of the Atlantic. The transatlantic relationship defines the shape of the global economy as a whole as either the EU or the US is also the largest trade and investment partner for almost all other countries.

Being the largest players in global trade, the EU and US are therefore committed to a politically and economically significant co-operation agenda, be it on bilateral issues or in the multilateral framework of the WTO. Several trade-related disputes hitting the headlines only affect a small proportion of the world's largest trading relationship.

BILATERAL ACTION

The New Transatlantic Agenda

The **New Transatlantic Agenda (NTA)** and accompanying **EU-US Joint Action Plan** of

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30.09.2004

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December 1995 as well as the **Transatlantic Economic Partnership** created in May 1998 form the main structure of our bilateral relations. The "partnership" lays the foundations to enable the EU and US to intensify their efforts to reduce or eliminate barriers to trade and investment between them notably through closer co-operation between regulators.

The current Transatlantic Economic Partnership based approach allows us to go further with the US towards achievable and mutually beneficial objectives. It meets three basic conditions:

- It allows us to focus initiatives on areas where there is goodwill on both sides and where gains can be enormous - for example financial markets;
- It promotes upstream convergence or mutual recognition of rules and standards;
- It acts as an **early warning mechanism** in case a potentially damageable piece of legislation is in the pipeline.

The last EU-US Summit of June 2004 adopted a joint declaration on strengthening our bilateral economic partnership. By doing this the European Union and the United States resolved to give a renewed impetus to their transatlantic trade and investment relations. Leaders also took stock of the latest progress achieved under our **bilateral Positive Economic Agenda**, notably the financial markets dialogue, the launch of regulatory co-operation in four priority sectors (cosmetics, automobile safety, nutritional labelling and metrology), and the conclusion of the MRA on marine safety equipment. The Summit also examined the state of the negotiations with the United States regarding the establishment of an Open Aviation Area (OAA).

Trade disputes also belong to our bilateral agenda and the EU endeavours to defend its interest in the framework of WTO rules. However there are currently five cases where the US has been found to be in breach of WTO rules and where the necessary action has not yet been taken to bring them into compliance.

MULTILATERAL ACTION: THE WTO

The EU and the US were fully committed to launching the new WTO Round in Doha. They expressed mutual determination to foster key objectives such as furthering sustainable development, and promoting trade as a means to reducing poverty. Close EU-US cooperation took place in preparation of the Cancun WTO ministerial meeting of September 2003. This was reflected in particular in **the EU and the US joint proposal on agriculture**, which could have led to significant decreases in trade distorting domestic support and export subsidies of all kinds and to increased market access in all important markets.

In order to enhance the multilateral trading system, the EU and US shared objectives, include inter alia:

- The full implementation of WTO commitments and respect for dispute

settlement obligations;

- Ambitious objectives and offers for the further opening of trade in services;
- The multilateral negotiations for the continuation of the reform process in agriculture in full conformity with Article 20 of the WTO Agreement on Agriculture;
- The intensification of forward-looking work in the WTO on trade facilitation;
- The development of common approaches in appropriate multilateral fora on investment, competition, public procurement and trade and the environment

Please see also:

- **How the EU-US trade cooperation is structured**
- **Some items in EU-US trade relations**
- **Outcome of EU-US Co-operation**



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