

## **Transatlantic Business Community Pledges Cooperation to Advance Shared Goals**

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The U.S. Chamber of Commerce and BusinessEurope and our millions of member companies and associations have long been strong supporters of the transatlantic alliance and its myriad benefits for American and European workers, consumers, and citizens.

The transatlantic economy yields over \$6 trillion (€5 trillion) in total commercial sales every year and supports more than 16 million jobs on both sides of the Atlantic. Yet in recent years, we have made little headway in strengthening and deepening our ties. Instead, the relationship has been hindered by several irritants and disputes and weakened by numerous attempts to amplify what divides us, rather than strengthening the economic and strategic bonds that unite us. In the context of a once-in-a-century global health and economic crisis, escalating threats to multilateralism, democratic values, and open and fair trade, the EU and the U.S. must stand united to address common challenges and together shape a better future.

The U.S. Chamber of Commerce and BusinessEurope therefore call on the EU and the U.S. to redouble joint efforts to rejuvenate the relationship and initiate a new strategic partnership that would improve our ability to seize the opportunities of tomorrow. As a new U.S. administration takes office under the leadership of President Joe Biden and Vice President Kamala Harris, the time is right to ensure a common transatlantic approach to solving these major challenges.

One important first step towards this goal is for the U.S. and EU to address some of our most significant ongoing trade disputes. The Biden administration should move swiftly to remove the Section 232 tariffs on imports of steel and aluminum from Europe, and the EU should remove its countermeasures. The two sides should also work expeditiously to find a mutually agreeable settlement to the WTO disputes relating to the large civil aircraft sector that disciplines subsidies in the sector and ends the retaliatory duties the two parties have imposed. The U.S. and the EU should also urgently finalize a revised data transfer agreement and recommit to finding a multilateral solution to the challenges posed by the digitization of the global economy in the tax negotiations advancing under the aegis of the OECD.

As President Biden underlined in his inaugural address, the U.S. will repair its alliances and engage with the world to meet “today’s and tomorrow’s challenges.” The U.S. Chamber and BusinessEurope welcome this commitment as well as the European Commission’s recent policy paper embracing a new transatlantic agenda. We support the establishment of a unique EU-U.S. dialogue to encourage cooperation to respond to the pandemic, address market access issues, promote equitable solutions to international tax challenges, develop a common approach to protecting critical

technologies, enable innovation, and advance our shared sustainability goals—to name only a few important examples. Additionally, we must work together and pursue meaningful coordinated actions wherever possible on issues including subsidies, investment screening, and export controls to address the significant challenges to our market economies posed by China.

Further, we specifically support the establishment of a new EU-U.S. Trade and Technology Council (TTC) as a means to strengthen transatlantic technological and industrial leadership, expand bilateral trade and investment, and promote innovation and productivity. Such a council could forge transatlantic consensus across issues ranging from artificial intelligence, data flows and cybersecurity, as well as cooperation on regulation and standards. All are of critical importance for the future competitiveness of the EU and the U.S. These are also areas where the U.S. Chamber of Commerce and BusinessEurope have conducted extensive joint work in the past years, and areas where our members have tangible expertise and experience to share with policymakers. We stand ready to work with officials on both sides of the Atlantic as this new effort takes shape.

The U.S. Chamber of Commerce and BusinessEurope look forward to close onward cooperation with EU and U.S. policymakers throughout the coming years to advance our shared agenda, recover from the pandemic, and build a solid foundation for sustainable economic growth.

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