JOINT-STATEMENT

EU-U.S. Summit: A critical milestone for the global agenda

For the last century, the transatlantic partnership has been the backbone of the global economy. Consumers and producers, workers and companies, citizens and their governments across the Atlantic and beyond have benefitted from the deep integrative forces that bind the United States and Europe together. By itself, the economic relationship creates **16 million jobs**, generates **half of total global consumption** and accounts for **one third of global GDP**.

However, the previously undisputed leadership of the U.S. and Europe in the international system has become more precarious in recent times, as the tectonic plates of the geopolitical landscape shift. Furthermore, a once-in-a-generation global pandemic, an economic recession and a climate emergency have added to the challenges facing Transatlantic leadership.

In this context, the EU-U.S. Summit taking place on 15 June in Brussels is a critical milestone. Since the Biden Administration took office, we have seen an encouraging new momentum in the transatlantic relationship. The Summit represents an opportunity for these strategic partners to map out a positive, proactive agenda that builds on these encouraging early signs. By identifying substantive areas for cooperation, the EU and the U.S. can ensure that the transatlantic relationship continues to rhyme with prosperity, stability, welfare and leadership.

As a business community, we call for the EU and the U.S. to use the Summit to instigate a three-pronged agenda, focused on reducing barriers to trade; ensuring both sides of the Atlantic come out of the pandemic with stronger, more resilient economies; and seeking new areas for convergence and leadership as we transition towards a greener, digitalised international economy.

1. **Reducing barriers to trade:**

    - The business community wants to see both sides build on the positive early steps taken to resolve ongoing tariff disputes, by working together to overcome the root issues at the WTO.
    - We also call on the two sides to work to remove trade barriers by progressively pursuing by-sector agreements to reduce tariffs, as well as developing deeper regulatory cooperation.

2. **Ensuring economic recovery:**

    - As we move beyond the COVID-19 pandemic, it is vital that both sides fully utilise the fiscal and monetary firepower at their disposal to foster a balanced economic recovery that addresses existing structural flaws within their markets. ‘Building back better’ must be about bolstering the resilience of markets, businesses and workers to deal with future economic shocks. High ambition must be the goal on both sides of the Atlantic.
    - Travel between the U.S. and the EU must be reinstated at the earliest possible opportunity. Many industries rely on movement of people across the Atlantic – the longevity of these industries and the businesses and workers therein is at risk if the lifting of travel restrictions is delayed.

3. **Converging on a greener, digital future:**

    - Emerging issues such as the climate emergency and the digital transformation will be fundamental to the future path of humanity. We need transatlantic leadership on these issues to ensure that the values that both sides espouse are deeply embedded in the economic model of tomorrow.

- The business community wants to see the EU's proposal for a Trade and Technology Council be taken up, as a forum to advance regulatory cooperation and mutual recognition of standards, and to avoid potential future disputes between the two sides.

The U.S. and the EU stand at an important juncture in their history. The decisions made by these strategic allies now will have a lasting impact on the future. The upcoming Summit is an opportunity to lay the foundations for the strengthened international cooperation necessary to tackle the societal challenges of our time. The next steps towards ending the pandemic, fostering economic recovery and accelerating the green and digital transitions must now be taken in Brussels, on 15 June.