On 15 June 2021, the leaders of the European Union and the United States met to lay out their common vision for a renewed transatlantic partnership. The EU and US have a uniquely deep and close relationship, founded on democratic values and principles, shared history and common interests. The EU-US relationship is vital to the prosperity and security of our people and the rest of the world.

The EU and the US pledged to revitalise and reinforce our partnership through a Joint Transatlantic Agenda for the post-pandemic era. The EU-US trade and investment relationship is a critical part of this: the two economies account for almost half of global GDP, with almost 1 trillion euros worth of annual trade between them.

The two sides have agreed on the following trade-related commitments:

- Use trade to help fight the COVID-19 pandemic.
- Coordinate approaches to key global trade, economic, and technology issues by establishing the U.S.-EU Trade and Technology Council and EU-US Joint Technology Competition Policy Dialogue
- Reinvigorate transatlantic trade ties, with a firm commitment to the multilateral trading system, including the WTO reform.
- Solve bilateral trade disputes.
- Work together to address the challenges posed by non-market economies to protect our businesses and workers from unfair trading practices.
- Reinforce cooperation on trade-related aspects of climate change, environment and workers’ rights.

Today, with the agreement on Boeing-Airbus, we have taken a major step in resolving the longest trade dispute in the history of the WTO. I am happy to see that after intensive work between the European Commission and the US administration, our transatlantic partnership is on its way to reaching cruising speed. This shows the new spirit of cooperation between the EU and the US and that we can solve the other issues to our mutual benefit. Together we can deliver for our citizens and businesses.

Ursula VON DER LEYEN
President of the European Commission

Valdis DOMBROVSKIS
Executive Vice-President for an Economy that works for People and EU Trade Commissioner

The EU-US Summit has shown that transatlantic trade relations are getting back on track. We have taken a major step in resolving our 16 years-long aircraft disputes. We are now ready to focus on a proactive agenda for a better bilateral and global trade, based on a stronger WTO, more sustainable trade policy, and joint leadership on global digitalisation. The EU-US partnership has helped shape global trade for many decades, and we are now ready to work together toward a truly 21st century global trade.
EU-US RELATIONS
EU-US COOPERATION FOR FAIRER AND MORE SUSTAINABLE GLOBAL TRADE

USING TRADE TO FIGHT THE COVID-19 PANDEMIC

Fighting the COVID-19 pandemic through global cooperation remains our utmost priority, as no one will be safe until everyone is safe. From a trade policy perspective, the two sides agreed to:

- promote universal, equitable and affordable access and delivery of safe and effective COVID-19 vaccines, diagnostics and treatments.
- continue to support the COVAX Facility’s ambitious goal of making two billion vaccine doses available worldwide by late 2021.
- continue to engage in health research initiatives and facilitate trade in essential medical goods, including by advancing the Trade and Health Initiative in the World Trade Organization (WTO).

REFORMING THE WORLD TRADE ORGANIZATION

The two sides will work cooperatively to achieve meaningful WTO reform including by:

- advancing the proper functioning of the WTO’s negotiating function and dispute settlement system
- continuing to cooperate on special and differential treatment and on our joint transparency proposal
- concluding a meaningful commitment on fisheries subsidies and
- agree on a trade policy response to the COVID-19 pandemic that facilitates the expansion of production and distribution of vaccines

COORDINATING APPROACHES TO KEY GLOBAL TRADE, ECONOMIC, AND TECHNOLOGY ISSUES

The two sides will collaborate on expanding transatlantic trade and economic relations, strengthening shared technological leadership, to cooperate and, where possible, align key policies on technology, digital issues, supply chains, and global cooperation based on shared values. To achieve this a high-level US-EU Trade and Technology Council was established.

Trade and Technology Council

The EU and the US agreed on the establishment of the U.S - EU Trade and Technology Council (TTC) to expand trade and investment opportunities by increasing cooperation between the EU and the US in emerging technologies and digitally enabled services, and to engage in dialogue on global trade challenges.

On the EU side, it will be co-chaired by Executive Vice-President Vestager and Executive Vice-President Dombrovskis. On the US side, it will be co-chaired by Secretary Blinken, Secretary Raimondo, and Ambassador Tai.

This Council will help to shape the developing international standards in digital area, including Artificial Intelligence, biotechnology, enhance EU-US cooperation on export controls, investment screening, resilient supply chains, where possible, convergence; to promote innovation and leadership by US and European firms, while respecting the regulatory autonomy of the EU and the US

RESOLVING DISPUTES

The EU and the US reached an Understanding on a cooperative framework for Large Civil Aircraft transforming almost 17 years of disputes into a collaborative platform to address bilateral issues as well as global challenges. The two sides expressed their intention to:

- establish a Working Group on Large Civil Aircraft led by each side’s respective Minister responsible for Trade,
- provide financing to large civil aircraft producers on market terms,
- provide R&D funding through an open and transparent process and make the results of fully government funded R&D widely available, to the extent permitted by law
- not to provide R&D funding or other specific support to their own producers that would harm the other side,
- collaborate on addressing non-market practices of third parties that may harm their respective large civil aircraft industries,
- Continue to suspend application of their countermeasures, for a period of 5 years, saving billions of euros in duties for importers on both sides of the Atlantic.

The EU and the US will also engage in discussions to allow the resolution of existing differences on measures regarding steel and aluminium before the end of the year, determined to resolve tensions arising from the US application of tariffs on imports from the EU under US Section 232.

They commit to work together to address excess capacity and ensure the long-term viability of our steel and aluminium industries.

It is inevitable for two economies of such a high volume of trade to encounter areas where opinions diverge. While these disputes tend to grab headlines, in fact they currently only affect around 2% of EU-US trade.
EU-US COOPERATION FOR FAIRER AND MORE SUSTAINABLE GLOBAL TRADE

LEVELLING THE GLOBAL PLAYING FIELD

The EU and US have a shared interest in tackling unfair trading practices, including intellectual property theft, forced technology transfer, industrial subsidies, distortions created by state-owned enterprises (SoEs), and overcapacity in various areas.

Both sides are committed to presenting proposals to reinforce international disciplines on industrial subsidies, state-owned enterprises and other market distorting practices at the WTO.

CLIMATE CHANGE, ENVIRONMENT AND WORKERS’ RIGHTS

The two sides have committed to reinforcing cooperation in trade-related aspects of climate change, environment and workers’ rights, and to collaborating to ensure that trade supports a job-creating transition to our green and digital economies. Fighting forced labour is among the highest priorities for both the EU and the US.