



European Round Table
for Industry



Business Roundtable

JOINT STATEMENT

ERT & BRT Call for Concrete Deliverables at the Fourth Ministerial Meeting of the EU-U.S. Trade and Technology Council (TTC) in Luleå, Sweden

Brussels & Washington, D.C., 30 May 2023: As representatives of the European Union and the United States gather in Luleå, Sweden for the fourth Trade and Technology Council meeting today and tomorrow, the European Round Table for Industry (ERT) and the U.S. Business Roundtable (BRT) have joined together to voice the need for progress on various points on the agenda of the meeting.

- The European Union and the United States have a highly integrated trade and investment relationship and the world's two largest services economies. Together, these markets form a "transatlantic economy" that is the **largest and wealthiest market in the world**, accounting for half of total global personal consumption and close to one-third of world GDP in terms of purchasing power.¹
- In an increasingly difficult geopolitical environment marred by conflict, critical supply chain disruptions, and economic coercion, promoting transatlantic economic integration is critical for the national security of both trading blocs. For this reason, the European Union and the United States must make every effort to reinforce both a resilient and strong **transatlantic economy and strategic alliance**.
- The **EU-U.S. Trade and Technology Council (TTC)** is a key platform to deepen transatlantic collaboration that enhances growth, prosperity and competitiveness across the Atlantic. It must **deliver meaningful results urgently**.
- We encourage the European Union and the United States to use the TTC as a forum for **resolving significant bilateral trade issues**. Through the TTC, the trading partners should affirm their shared adherence to non-discriminatory treatment and good regulatory practices when regulating all economic sectors, including but not limited to transparency, consultation and sufficient timelines for the implementation of new laws and regulations. The European Union and the United States should use the TTC as a forum for enhancing bilateral trade, including by promoting the mutual recognition of conformity assessments in key industries which is essential to eliminate unnecessary red tape and duplicative costs. We also welcome EU-US cooperation on initiatives to increase the use of digital tools to facilitate trade.

¹ http://www.amchameu.eu/system/files/documents/te2022_pocket.pdf

- The European Union and the United States must redouble their coordination to modernise the **rules-based global trading system** so that it can combat more effectively unfair trade practices and distortions to global trade flows from non-market economies. This includes countering unfair practices in the trade of critical raw materials, as well as securing diverse supply chains and a level playing field for industries competing with present *de facto* monopolies. To do this, the partners must work together on plurilateral initiatives to address gaps in existing WTO rules, increase compliance with WTO transparency commitments, and reform the WTO's dispute settlement mechanism so that it results in the more expeditious resolution of disputes. We also advise the European Union and the United States to continue to coordinate closely when developing new export control and investment screening mechanisms.
- The European Union and the United States must support **global standards and deepen their regulatory cooperation with respect to technology**, especially where standards do not yet exist based on our shared values of transparency and openness. We welcome the progress to date on common approaches to regulate critical and emerging technologies. We recommend that the TTC partners:
 - Pursue cooperation and harmonisation of risk-based approaches to AI regulation that focus on the application rather than the technology tool; continue cooperation on the development of shared terminologies and taxonomies; and increase the focus on multi-stakeholder engagement through formal forums for feedback on transatlantic cooperation on AI approaches.
 - Agree on a common 6G roadmap including through coordinated joint calls for 6G research proposals and development of a standardisation - and spectrum plan that can be modernised in subsequent TTC ministerials.
 - Ensure that digital regulations on both sides of the Atlantic do not (1) undermine the ability of companies to protect intellectual property, trade secrets and data; (2) introduce new security vulnerabilities that can be exploited by foreign adversaries; and (3) restrict companies from developing best-in-class cybersecurity practices.
 - Increase focus on cybersecurity in coordination with the U.S.-EU Cyber Dialogue, including international, consensus-based, WTO/TBT compliant technical standards for regulation and conformity assessments.
- We support EU and U.S. efforts to use the TTC as a platform to cooperate on the **green transition and to tackle climate change**.
 - We welcome progress made in the Inflation Reduction Act Task Force and the Transatlantic Initiative on Sustainable Trade.
 - We call on the European Union and the United States to embrace an open approach to incentivising the green transition in a way that is compatible with WTO rules, and to deepen the transatlantic marketplace for environmental goods and services.
 - We fully support the objective to conclude the Global Steel and Aluminium Arrangement by October 2023.

- We applaud the establishment of the “**Talent for Growth Task Force**” to jointly identify and foster programmes for the development of the talent and skills of our working-age populations.
- Finally, the European Union and the United States cannot effectively address bilateral trade issues, combat non-market economy practices, increase cooperation in the regulation of emerging technologies, and enable the green energy transition without **consulting regularly with industry groups on both sides of the Atlantic. Public-private sector dialogues** are crucial for the success of the TTC. Therefore, we encourage the strengthening of stakeholder engagement around this initiative.

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