



**European Round Table
for Industry**



Business Roundtable

JOINT STATEMENT

BRT & ERT on the U.S.-EU Leaders Summit

Brussels & Washington, D.C., 20 October 2023: On the occasion of the U.S.-EU Leaders Summit, the Business Roundtable (BRT) and the European Round Table for Industry (ERT) join together to identify key priorities for deepening the transatlantic relationship.

The United States and Europe remain each other's most important geoeconomic partners thanks to our shared history and values, commitment to the rule of law, and belief that global trade and investment must be both free and fair. In an environment of increasing geopolitical uncertainty, acts of economic coercion, and concerns about economic as well as national security, a resilient and strategic transatlantic relationship is more important than ever.

As business leaders from the United States and Europe, we express our strong support for efforts by U.S. and EU Leaders to increase cooperation on the green energy transition; foster research cooperation in areas such as 6G; establish more secure, resilient supply chains; and promote regulatory coherence on critical and emerging technologies, including on trusted digital infrastructure, artificial intelligence, and cybersecurity.

Building on the TTC: We welcome the progress made to date in the U.S.-EU Trade and Technology Council (TTC) and urge Leaders to identify clear objectives and establish a mechanism for soliciting industry input ahead of the upcoming TTC ministerial. Furthermore, we urge U.S. and EU leaders to deliver on their original objective for the TTC by transforming it into a forum for early identification and prevention of trade disputes, including through consultation on all prospective trade and technology measures. Specifically, in areas such as emerging technologies, artificial intelligence, and cloud, policymakers should work together to develop comprehensive approaches that promote innovation, protect consumers, data privacy, and national security, and enable U.S. and European companies to compete on a level playing field.

Regulating with Economic Competitiveness in Mind: As business leaders required to comply with a myriad of laws and regulations on both sides of the Atlantic, we believe that regulation should be manageable, proportionate, non-discriminatory, evidence-based, transparent, and innovation- and trade-promoting. This is crucial for harnessing the competitiveness of our economies. Whenever possible, we encourage policymakers to reduce compliance complexity and enable businesses of all sizes to compete in global markets.

Protecting the International Rules-Based Trading System and Economic Order: The United States and the European Union must continue to safeguard the international rules-based system and promote market-driven inclusive growth. To that end, we encourage U.S. and EU Leaders to work together to improve the WTO's dispute resolution and monitoring functions and to develop new rules to combat unfair non-market economy practices. We also urge the United States and the EU to work together to extend the WTO Moratorium on Customs Duties on Electronic Transmissions and oppose any expansion of the WTO TRIPS Waiver.

Promoting the Green Transition and Secure Supply Chains: We call on transatlantic Leaders to advance the green transition in a way that prioritises cooperation rather than increases trade disputes. We recommend that they work to further integrate the green transatlantic marketplace and promote regulatory cooperation on green goods and technologies, establish common approaches to accounting for embedded carbon emissions, and negotiate additional conformity assessment mutual recognition agreements. We also encourage leaders to negotiate a high-standard agreement to better integrate transatlantic critical minerals supply chains. Additionally, we urge U.S. and EU Leaders to cooperate to better understand potential unfair trade practices that could adversely impact the green transition, including in manufacturing. We support additional U.S.-EU cooperation on energy security and underscore the importance of maintaining investor confidence and the reliability of contracts, including for LNG exports. Finally, we urge both sides to conclude a durable Global Arrangement on Sustainable Steel and Aluminium.

In the face of today's many challenges, the United States and the European Union must remain one another's most trusted trading partners. BRT and ERT stand ready to support U.S. and EU Leaders in continued cooperation to this end.

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Business Roundtable (BRT) is an association of more than 200 chief executive officers (CEOs) of America's leading companies, representing every sector of the U.S. economy. Business Roundtable CEOs lead U.S.-based companies that support one in four American jobs and almost a quarter of U.S. GDP. Through CEO-led policy committees, Business Roundtable members develop and advocate directly for policies to promote a thriving U.S. economy and expanded opportunity for all Americans. www.brt.org

The **European Round Table for Industry (ERT)** is a forum that brings together around 60 Chief Executives and Chairs of leading multinational companies of European parentage, covering a wide range of industrial and technological sectors. ERT strives for a strong, open and competitive Europe, with the EU and its Single Market as a driver for inclusive growth and sustainable prosperity. Companies of ERT Members have combined revenues exceeding €2 trillion, providing direct jobs to around 5 million people worldwide – of which half are in Europe – and sustaining millions of indirect jobs. They invest more than €60 billion annually in R&D, largely in Europe. www.ert.eu