

STATEMENT

on the 6th Ministerial Meeting of the Trade & Technology Council

Brussels, 3 April 2024: On the occasion of the 6th ministerial meeting of the EU-U.S. Trade & Technology Council (TTC) on 4 & 5 April 2024 in Leuven, Belgium, the European Round Table for Industry (ERT) reiterates the importance of a strong and resilient transatlantic economy.

In an environment of increasing geopolitical uncertainty, our strategic transatlantic relationship, rooted in our shared values, is crucial. The EU and U.S. together represent a transatlantic economy that is the largest and wealthiest market in the world, and they remain each other's most important markets. They account for half of total global personal consumption and one-third of global GDP in terms of purchasing power.¹

The U.S.-EU partnership must continue to be a driving force of the international rules-based system to harness market-driven inclusive growth. ERT calls on both partners to reject protectionist tendencies in the EU and U.S. and to agree on initiatives that facilitate bilateral trade and investment.

The TTC is a critical channel for dialogue to address emerging bilateral irritants and advance concrete steps to deepen the transatlantic economy, including devising common approaches in driving the digital and green transitions. ERT encourages the EU and U.S. to ensure that after this 6th ministerial meeting the TTC remains a stable, long-term framework for cooperation that fosters U.S. and EU competitiveness. The TTC should therefore be institutionalised through the establishment of a permanent secretariat.

Increased transparency and a stronger mechanism for stakeholder consultations, especially in relation to the TTC working groups, would help ensure that the TTC generates tangible outcomes that benefit businesses on both sides of the Atlantic.

We call for continued momentum in the TTC and other transatlantic fora to deliver meaningful results on a number of key priorities:

- The EU and U.S. must continue efforts to strengthen the transatlantic exchange in digital goods and services. They need to advance cooperation on common standards and research in emerging and critical technologies such as AI, semiconductors, 6G, and quantum. We applaud the work accomplished on research collaboration and standardisation to set out a common "6G vision", and the progress made in aligning EU and U.S. approaches to AI. We urge the U.S. and EU to build on the work of the "Talent for Growth Task Force" to drive the development of skills needed in the context of rapidly changing technologies.
- It is equally important to enhance transatlantic security and economic resilience. This includes furthering transatlantic cooperation on cybersecurity, as seen recently in the area of Cyber Incident Reporting, Post Quantum Cryptography, and the EU-US CyberSafe Products Action Plan. Promoting trusted ICT connectivity in third countries is moreover essential to ensure availability of secure and advanced connectivity solutions for developing economies.
- In the context of building resilient supply chains in critical goods and technologies, we encourage intensified alignment on joint semiconductor industrial strategies and value chain mapping.

- It is paramount to enhance bilateral trade, including by promoting the mutual recognition of conformity assessments in key industries and increasing the use of digital tools in transatlantic trade-related transactions.
- ERT welcomes the objective of further integrating the green transatlantic marketplace and promoting regulatory cooperation on green goods and technologies through the Transatlantic Initiative on Sustainable Trade (TIST). It is crucial to embrace an open approach to incentivising the green transition in a way that avoids duplication and ensures that the respective incentive programmes are mutually reinforcing. We continue to urge the EU and U.S. to deliver a bilateral agreement on critical minerals. It is equally important to permanently resolve the trade dispute over the section 232 tariffs and retaliatory tariffs in the context of the Global Arrangement on Sustainable Steel and Aluminium.
- The U.S. and EU should redouble their efforts to safeguard the rules-based global trading system. They should continue to drive the reform of the WTO's dispute settlement system and work together to address global challenges such as non-market practices and acts of economic coercion, and to align measures to de-risk excessive economic dependencies. This includes close cooperation when developing new export control and investment screening mechanisms.

The EU and U.S. remain one another's most trusted trading partners. ERT stands ready to support all efforts to further deepen the transatlantic relationship.

¹<https://www.amchameu.eu/transatlantic>

Note to Editors:

* A full list of the Membership of ERT is accessible here: <https://ert.eu/members/>

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About the European Round Table for Industry (ERT)

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.

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