Issues for the future

“I have called for a new ‘Atlantic Agenda for Globalisation’. For a reinforced EU/US partnership based on a new agenda: By re-invigorating the Euro-American economic and political relationship; By making the EU-US relationship more outward-looking, and engaging more with third parties – including powers such as Brazil, Russia, India and China; By reforming the architecture of international cooperation; By joining our efforts to mitigate climate change while achieving greater energy security; By defending and reinforcing an open, rules-based, multilateral trading system; By making further progress towards achieving the Millennium Development Goals; and by launching a comprehensive review of respective EU and US efforts to secure international peace and security.”

President Barroso, 24 September 2009.
Common values

The relationship between the European Union (EU) and the United States (US) is essential and unique. Based on shared values and a fundamental belief in human rights, democracy and the market economy, the EU-US partnership covers much more than just trade relations.

Together we promote peace, stability, democracy and prosperity. We are committed to finding common responses to global challenges. We are working together to combat climate change, the causes of poverty, and the spread of infectious diseases. We cooperate on strategies to improve energy security and efficiency.

Regular contacts at all levels, including by leaders at the annual EU-US Summits, are testimony to the vitality of this partnership.

Global challenges, joint responses

The EU and the US have shown their commitment to developing a post-2012 agreement under the UN Framework Convention on Climate Change. Our policies are converging in support of energy security, clean and efficient technologies, and green jobs.

Given the interdependence of the world’s major economies, the EU and the US have also agreed to take further actions to promote a sustainable economic recovery, including stabilising the financial system and reforms to strengthen financial markets and regulatory regimes.

The Transatlantic Economic Council (TEC), established in 2007, is a political body which aims to advance economic integration between the EU and the US as a means to promote growth and jobs. Progress has been made in areas such as e-mobility, secure trade, information and communication technologies and regulatory cooperation. Since 2010, two new dialogues on promoting innovation and investment have also emerged.

We have strengthened our dialogue on development cooperation, with a focus on the agenda of the Millennium Development Goals.

Cooperation between the EU and the US on cross-border crime and security issues continues to expand. Key themes include facilitating mobility in a secure environment and strengthening law enforcement, counter-terrorism and cyber-security cooperation.

23 of the 27 EU Member States are now part of the US Visa Waiver Programme. The EU continues to press for inclusion of all EU countries.

The first stage EU-US Air Transport Agreement of 2007 liberalised the transatlantic airline market, removing restrictions on routes, prices, and the number of flights. The second stage agreement was initialled in March 2010.

In the field of science and technology, we are stimulating information flows, networking opportunities and the transfer of innovation. Researchers at US institutions can take part in EU-backed research projects – and gain EU funding – if their consortium includes EU researchers.

Trade and investment

The EU and the US have the largest bilateral trade and investment relationship in the world, accounting for some 30% of world trade and 49% of world GDP. Transatlantic trade represents around €1.7 billion per day. In 2010, EU-US goods trade alone was worth over €411 billion.

More than half of all private direct investment outflows from the US are directed to the EU. The overall “transatlantic workforce” is estimated at 15 million, of which half are Americans who owe their jobs directly or indirectly to EU companies.

The transatlantic relationship strongly affects the shape of the global economy, as either the EU or the US is the largest trade and investment partner for almost all other countries in the world.

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