

## Priorities - Trade

### Trade and investment



#### ISSUE

Trade brings significant benefits to consumers and businesses in Europe, the US and around the world. Today, the EU is the world's largest trading bloc and the largest exporter of manufactured goods and services.

This is a success story that has been built on a commitment by the EU to open, rules-based and sustainable trade and investment with partners around the world.



#### RECOMMENDATION

Working together with key partners the EU should:

- **Reinforce respect for rules-based trade and multilateral agreements** and **communicate** effectively about the benefits of trade to citizens;
- **Modernise the World Trade Organization (WTO)** with more transparency and efficiency in its decision-making and processes;
- **Strengthen EU Member State cooperation** in developing and enforcing trade agreements; and
- **Build agreement in international fora** to develop common solutions and set global standards, such as the Organization for Economic Cooperation and Development (OECD) recommendations on corporate taxation reform.

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### Transatlantic partnership



#### ISSUE

The transatlantic economic relationship is the largest and most integrated of its kind in the world. Responsible for one-third of world GDP and supporting 16 million jobs, it has guaranteed the prosperity and security of successive generations of Europeans and Americans.

Further opening of the transatlantic marketplace would bring substantial economic benefits. Closer cooperation would also allow the EU and the US to set global standards and to retain their technology leadership.



#### RECOMMENDATION

EU policy-makers should work with their counterparts in the US Congress and with transatlantic stakeholders to:

- **Deepen regulatory cooperation** across the Atlantic and remove barriers to trade and investment, including tariffs;
- **Promote open investment and procurement markets** and **increase access** for EU and US companies to each other's markets;
- **Facilitate transatlantic industrial cooperation, such as cooperation on technology standards and Transatlantic Defence Industrial Cooperation (TADIC)**
- **Position small and medium-sized enterprises (SMEs) at the heart of EU-US initiatives**, as they stand to gain most from greater transatlantic cooperation; and
- **Continue to develop transatlantic sector-specific cooperation initiatives** with a strong focus **on research and development and innovation (R&D&I)**, including but not limited to improved cooperation on energy, transportation, security, defence and space.