

Investing in Europe's recovery: forging the future



A stronger Europe in a multilateral world



ISSUE

Trade and investment are the engines of global growth, bringing prosperity to consumers, businesses and society. Today, the EU is the biggest exporter, importer and investor in the world. This is a success story built on the EU's commitment to open, rules-based trade and multilateralism. The challenges of a global pandemic necessitate bold action and decisive leadership to protect citizens' health and shield our economies from the impact of a global recession. As we plot the path to recovery, free and fair trade can furnish new opportunities for growth and stimulate international cooperation and solidarity between actors in all parts of the world.



PRINCIPLES

- **Global healthcare response:** The EU should continue to lead by example and spearhead global efforts to combat the pandemic, working with its partners and allies to coordinate an effective healthcare response and drawing strength from the transatlantic relationship. Unilateral approaches will not prevail in the long-term. Global cooperation with strong leadership is the only way forward.
- **Diversification of supply chains:** Global disruptions created by COVID-19 have highlighted the importance of strong, secure and diverse supply chains. The world economy is deeply integrated and thus reliant upon the smooth operation of market forces and the steady flow of essential goods and services. The EU should aspire for interdependence over independence. It will take policy action to strengthen resilience and safeguard against future economic crises and systemic disruptions. Business certainty and continuity depends on it.
- **Transatlantic cooperation:** The transatlantic partnership was founded on a determination to build bridges and tear down walls. The EU and the US must continue to work together and converge on a common agenda to deepen economic ties, address global challenges and promote new standards, especially in the area of digital trade. Transatlantic tensions must be resolved as we look to emerge from this pandemic and make the next step towards stability, security and prosperity.
- **Multilateral trading system:** A rules-based international trade order, with the WTO as its arbiter, is the only way to ensure a stable international environment that is conducive for businesses. AmCham EU reaffirms its unwavering commitment to the WTO. We call upon all Member States to engage in a constructive process to modernise the WTO and implement reforms needed to make the organisation fit for the 21st century. Stronger transatlantic collaboration can be a positive force for change in the international trading system.
- **Relationship with China:** We welcome the European Commission's decision to engage with China in a reciprocal and conditional manner. Any future relationship must adhere to the fundamental principles and values of commitment to free trade, fair competition and the rule of law. AmCham EU supports the initiative to create a new US-EU dialogue on China to discuss common issues and concerns.