

TUESDAY 25TH JULY

SESSION 3

Transatlantic Partnership Priorities to 2024

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- The past couple of years have reaffirmed the importance of the transatlantic relationship and clarified the challenges that both sides will have to face. Europe is the US's partner of first choice, many factors bringing both sides together, for example, history and shared values as well as the 'weight' of Europe in the geopolitical sphere.
- This is the moment of opportunity to tackle the challenges that threaten our national security systems. There is tremendous momentum to strengthen transatlantic relations. Key US priorities are: support Ukraine and hold Russia accountable; address challenges posed by China; advance European integration; and work on climate change.
- The importance of the economic relationship sometimes is taken for granted. It is the largest economic relationship on trade of goods and services, and investment flows globally. Trade and investment secures jobs, adds competition, and brings benefits on both sides of the Atlantic. Current priorities include the October deadline for GSA (green steel aluminum), the TTC meeting every six months, managing the relationship with China and non-market economies, economic security, and the reform of the WTO.
- The private sector standpoint is that the changing global geopolitical order and the challenges and opportunities ahead require working in tandem with government. In this regard, the EU-US relationship is key to avoid protectionist barriers being created and to challenge distortive policies and rules from places like China.
- What happens in Ukraine in the coming months is of utmost importance since it will determine what Europe will look like in the generations to come. Reconstruction of Ukraine will be a key project where both the EU and the US should work together rather than compete in this process, with Ukraine having ownership over it. It will be vital to keep an eye on some countries (e.g., China) that might want to get involved in reconstruction without having provided any support to Ukraine previously.
- There is a growing recognition that both the EU and the US must de-risk and reduce their dependency on China. Some key platforms for cooperation are the G7 and the TTC, where economic security can be strengthened without forgetting the importance of level playing fields and open channels for communication. Neither the EU nor the US is seeking to decouple from China. Climate change cannot be addressed by the EU and the US alone, so communication and dialogue with China is and will be needed in this regard.
- Key issues that will remain regardless of the outcome of the elections in the US and the EU next year include managing green transition, handling the relationship with China and non-market economies, economic security as well as the reform of the WTO. A roadmap ahead with some milestones for beyond 2025 follow-up could help frame transatlantic relations more effectively through the next political cycle, involving stakeholders, including elected officials. Some type of bilateral trade agreement could be envisaged.