
SESSION 12 **Economy and Trade**

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Trade is crucial for influence, power, stability, and security between the US and EU. It helps avoid conflicts and drive global liberalization. There is a need for "transitional fortitude" on both sides to transition to a new paradigm of freer trade, lower tariffs, and fewer regulatory burdens. Protected legacy industries may face tough transitions. Suggestions to fireproof the transatlantic economic relationship across political changes include:

- Focusing on core strategic priorities like military cooperation and energy independence, involving Congress/parliaments early, and narrowing to consensus areas where industry aligns on both sides.
- Future technologies like AI, quantum computing, and sustainable supply chains were highlighted as promising areas for regulatory cooperation if the agendas are shaped by aligned business interests early.
- Inclusivity is seen as important, bringing in not just governments but also industry, consumers, unions, and other stakeholders into the process.
- Concerns were raised about diverging US-EU approaches to non-market economies like China and the need for joint defensive measures against unfair subsidies.

Actionable suggestions included developing a concrete wish list of priorities before year-end elections, not getting distracted by political noise, and keeping the institutionalized dialogue process alive in some form focused on delivering business outcomes.