Transatlantic trade and economic relations

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The Committee has adopted the report by Erika MANN (PES, D) on transatlantic trade and economic relations. The committee pointed out that relations between the United States and the EU are based on common interests in various fields - economic, political and security issues, environmentally sustainable development and social cohesion - as well as a shared understanding of responsibilities, interdependence and needs in the world today. The committee welcomed the adoption of the New Transatlantic Agenda (NTA), which has helped to put transatlantic relations on a more structured basis and concentrate efforts on a pragmatic agenda. In view of their economic strength the EU and the US have, says the committee, a particular role to play in the areas of human rights and the environment as well as in ensuring respect for international law. As regards bilateral issues, the EU and the USA should, according to the committee, aim for the constitution of a Transatlantic Economic Space, which must be geared to the highest standards of environmental and consumer protection and take account of the social dimension. There is also a need for a consensus between the two sides on food standards. The committee strongly disapproves of the extraterritorial effects of the US Helms-Burton and d'Amato laws and supports the WTO dispute settlement procedure started by the EU. It believes that the agreement between the EU and the US of 11 April 1997 is insufficient and that a solution must be found, possibly involving a reconvening of the WTO panel. The committee stresses that the EU/US economic and trade relationship is crucial for the efficient functioning and further development of the open, multilateral, rules-based trading system of the WTO. It also emphasises the need to reinforce parliamentary links between the EU and the United States.