Transatlantic trade and economic relations

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In adopting the report by Mrs Erika MANN (PSE, D) on transatlantic trade and economic relations, the European Parliament expressed the view that relations between the EU and the US should be based on common interests in the economic, political and security fields, and in the fields of ecologically sustainable development and social cohesion. Parliament particularly welcomed the adoption of the New Transatlantic Agenda (NTA), which had helped to put transatlantic relations on a more structured basis and to concentrate efforts on a pragmatic agenda. It believed that the economic power of the EU and the US gave them a special responsibility in the world, particularly with regard to protecting human rights and the environment, and compliance with international law. It considered that, if a "Common Transatlantic Area" were to be set up, it must be preceded by parliamentary assent. It welcomed the joint statements issued at the EU-US Summit on 5 December 1997 in Washington, but reserved the right to add to the list of topics to be placed on the agenda for future summits. At bilateral level, the parties should work to establish a Transatlantic Economic Space, ensuring progress towards effective market access on both sides of the Atlantic in the context of the New Transatlantic Agenda. This should be geared to the highest standards of environmental and consumer protection, and take account of the social dimension. It particularly stressed the importance of adopting an overall approach, a framework, a timetable and a time limit for completing the New Transatlantic Market, and arrangements for political consultation with the European Parliament. Parliament stressed the importance of a Euro-American consensus on food standards and textiles. It considered that the New Transatlantic Agenda (NTA) was the appropriate basis for exploring ways of eliminating specific barriers to trade and investment. New initiatives were called for in this connection, particularly with regard to the information society, intellectual property or designs and models. Parliament expressed its disapproval of the extraterritorial effects of the US Helms-Burton and d'Amato legislation and supported the WTO dispute settlement procedure started by the EU. It considered that the "understanding" entered into by the EU and the US on 11 April 1997 was inadequate, and that appropriate measures must be sought, such as the resumption of the WTO panel. At multilateral level, Parliament said that the EU/US economic and trade relationship was crucial for the efficient functioning of the open, multilateral, rules-based trading system as embodied in the WTO. It stressed the fundamental importance, for both the EU and the US, of future WTO activities, including full implementation of the Uruguay Round and the built-in agenda, as well as substantive progress on the "new subjects" (trade and competition/investment/environment/core labour standards). It considered that public opinion (both in the EU and the US) needed to be much better informed on WTO activities, and that global security and trade policy were becoming increasingly closely linked. It considered that the conclusion of preferential economic agreements should be promoted, with preference for the multilateral rather than the regional approach. It went on to urge that a new round of WTO negotiations be initiated. It proposed the idea of "Building Bridges across the Atlantic", which would mean deepening the social, cultural, scientific, educational and commercial ties between the peoples concerned. It stressed the need to reinforce EU/US parliamentary links, and took the view that the dialogue between the parties should include appropriate contacts at the level of the appropriate bodies. It accordingly considered that a transatlantic parliamentary site would be a first step in this direction. Transatlantic economic issues should be considered within a common Parliamentary Assembly in the WTO. Parliament welcomed the joint declarations adopted at the EU/US Summit on 05.12.1997 concerning electronic commerce, Ukraine and cooperation with regard to regulation.