Economic relations EU/USA: the new transatlantic marketplace NTM

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In adopting the report by Mrs Erika MANN (PSE, D), the European Parliament delivered its opinion on the Transatlantic Economic Partnership (TEP), replacing the New Transatlantic Marketplace (NTM), which Member States had rejected. The European Parliament: -welcomed the proposal for the creation of a Transatlantic Economic Partnership, although calling for the relevant Parliamentary bodies to participate and stressing the importance not only of trade but also of economic and defence relations and calling for periodic review of the TEP; -strongly condemned the United States' approach of threatening the EU with a range of unilateral sanctions in retaliation against the altered banana regime; -stressed that any US complaints ought instead to be addressed to the WTO disputes body, since otherwise the multilateral trade system and the new TEP were liable to be called into question again; -called specifically for the action plan envisaged under the new Transatlantic Economic Partnership to be suspended until the threat of sanctions against Community products was withdrawn. Parliament also stressed the following points: 1) formal trade negotiations: Parliament regretted that, because of the piecemeal approach chosen by the Commission, Parliament would be unable to bring any direct influence to bear on the substance of a number of sectoral agreements. With regard to combating technical barriers to trade in goods, it was adamant that any mutual recognition agreement (MRA) must be consistent with the EU's high standards. WTO and TEP negotiations must not affect the acquis communautaire, particularly services of general interest which maintained the economic and social cohesion of the EU. It called for adequate consultation of the industries and professional federations concerned and participation by itself (not only consultations between the Commission and the Council's '113 Committee'). A 'framework agreement' on MRAs would constitute an act of significant importance. Bilateral liberalisation of services should strictly comply with the respective rules. Similarly, negotiations on public contracts and intellectual property must be closely monitored. Parliament stressed that the new Partnership must not call into question the social legislation in force in the Member States; 2) cooperative actions: Parliament took the view that, while seeking common approaches with the United States, particularly as regards the settlement of disputes, the EU should adopt an independent position in fresh WTO negotiations and should demand the establishment of relations between the ILO and WTO. Parliament also stressed the fundamental role of cooperation in tackling the current financial crisis and endorsed the proposal that an early warning system should be established in the field of food safety; 3) with regard to the functioning of the action plan: Parliament was concerned about the dominant role assigned to committees of experts, and insisted that the parliamentary dimension of cooperation be taken into account: a joint parliamentary committee of the European Parliament and the US Congress should be involved in the implementation of the TEP. Parliament also called for more frequent ministerial meetings and the institution of specific working groups. Parliament considered that economic relations with the USA should be based on the principle of sustainable development, taking due account, therefore, of the environmental dimension. On the other hand, Parliament considered it unacceptable that it was not informed and consulted before the Council took a decision. It therefore called for the conclusion of an interinstitutional agreement to ensure that it was more fully informed about the negotiation and conclusion of external agreements and could participate more actively therein.