Transatlantic economic relations

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The committee adopted the own-initiative report by Erika MANN (PES, DE) on EU-US transatlantic economic relations. The report pointed out that economic ties between the EU and the US "are an important stabilising factor for the transatlantic relationship in general and have grown so significantly over the last decades that both partners have an increasing stake in each other's economic development". As an illustration of this mutual dependence, the report noted that "close to 7 million jobs on either side are already provided by the transatlantic economy".

Ten years after the signing of the New Transatlantic Agenda (1995), MEPs called for EU-US relations to move in the direction of a new transatlantic partnership to be concluded in 2007. The economic dimension of this partnership would be based on three key pillars: cooperation on regulatory issues, a set of operational cooperation tools (including an early warning system and a third-generation agreement on the application of competition law) and sectoral economic cooperation agreements building on the Joint EU-US Work Programme. The partnership agreement should provide for the removal of non-tariff barriers in key markets by 2015, through gradual regulatory alignment and mutual recognition of rules and standards. The committee insisted, however, that the concept of a "barrier-free transatlantic marketplace" should not lead to downward harmonisation in transatlantic regulatory cooperation that would erode consumer confidence with regard to health and safety. It called for the Transatlantic Consumer Dialogue and the Transatlantic Environmental Dialogue to be revitalised to develop best practices in these areas.

For financial services and capital markets, the committee wanted to see an accelerated target date of 2010 for a barrier-free market. With regard to WTO dispute settlement between the EU and the US, the report urged the Commission to adopt a three-point strategy for reducing the number of disputes between the largest world trading powers: (1) a formal commitment at the highest level to respect agreed multilateral trade rules and to implement WTO panel decisions swiftly and fully; (2) enhanced political commitment to exhaust all bilateral diplomatic means before resorting to the WTO dispute settlement body; (3) while it is recognised that legislators and governments have a legitimate right to protect the health and environment of their citizens, the EU and the US must ensure that their regulations in these fields are non-discriminatory, proportionate and science-based in order to prevent protectionist abuses.

Lastly, MEPs wanted to strengthen the parliamentary dimension of EU-US summits by involving legislators from both sides. For this purpose, they called for "a meeting prior to every summit between the TLD [Transatlantic Legislative Dialogue] and the Senior-Level Group to exchange views on the progress of the Work Programme", and recommended that "at least the President of the European Parliament and US Congress leadership participate in the next EU-US Summit.