



## TRANS-ATLANTIC BUSINESS COUNCIL

**For Immediate Release**

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# PRESS RELEASE

## THE TRANSATLANTIC BUSINESS COUNCIL REACTS TO THE ANNOUNCED TARIFFS ON STEEL AND ALUMINUM

The Transatlantic Business Council (TABC) is concerned about the declared intention of the United States to impose tariff increases on imports on steel and aluminum.

The TABC understands and fully respects the legitimate concerns about the impact of trade practices of some countries on the steel and aluminum industries and workers. However, the TABC believes that the unilateral imposition of tariffs may have unintended consequences and possibly result in effects opposite to those originally intended. Moreover, unilateral actions increase the risk of escalation to a larger trade conflict, as the European Union and other countries may respond with other measures to protect their own markets and jobs which, in turn, could endanger economic growth and jobs in our respective economies.

We respectfully urge decision makers in the United States, in Europe, and beyond to refrain from imposing unilateral trade restrictions, and to work together in search of long-term solutions to existing structural hindrances to the smooth functioning of the global trading system, including solutions against unfair trade practices by any large trade player resulting in measurable economic damage to other countries.

Washington - Brussels, March 7 2018

**NOTE:** The Trans-Atlantic Business Council (TABC) is currently the largest cross-sectoral organization representing companies from both the United States and Europe in support of a strong transatlantic agenda in trade and investment. It was formed in 2013 by the merger of the Trans-Atlantic Business Dialogue (TABD) and the European American Business Council (EABC). Since 1995, the TABD has been the officially designated body that provides the transatlantic business community's input and views on key trade, financial, and commercial issues directly to senior members of the EU and U.S. government.

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