



For Immediate Release

July 26, 2018

PRESS RELEASE

The Trans-Atlantic Business Council (TABC) welcomes with relief the outcome of the encounter between the President of the United States and the President of the European Commission. We endorse their commitment to return to a joint effort intended to further strengthen the US-EU trade relationship to the benefit of all American and European citizens.

In particular, we welcome the agreement to work together toward new zero tariffs, zero non-tariff barriers, and zero subsidies on non-auto industrial goods; to strengthen the transatlantic strategic cooperation with respect to energy; to renew the dialogue on standards; and to join forces to protect American and European companies better from unfair global trade practices, with a specific commitment to a joint effort to reform the WTO and to address the most challenging unfair trading practices.

We are aware that these commitments will require a constructive dialogue before they can be turned into effective measures. But we believe they announce a new and positive phase in the transatlantic relationship, and we praise all those who have made this possible, moving away from other dangerous scenarios that would have been to neither side's benefit. We also look forward to the announced next steps to resolve the steel and aluminum tariff issues and retaliatory tariffs.

Finally, the TABC reiterates its full disposition to work with both parties, and with the Executive Working Group to be set up to implement this common agenda, to provide advice and support from the industry to help achieve these ambitious objectives.

Washington - Brussels, July 26, 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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