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Common Values, Shared Objectives

2008 Milestones and the Way Forward for EU-U.S. Relations

“The strategic partnership between the EU and the U.S. is firmly anchored in our common values and increasingly serves as a platform from which we can act in partnership to meet the most serious global challenges and to advance our shared values, freedom and prosperity around the globe. We seek a world based on international law, democracy, the rule of law and human rights, and strengthened by broad and sustainable market-based economic growth.”

—2008 EU-U.S. Summit Declaration

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The historic relationship between the European Union and the United States is crucial and irreplaceable. Based on shared values and a strong fundamental belief in democratic government, human rights, and the market economy, the EU-U.S. partnership is not limited to trade relations. Combating climate change, promoting energy security and efficiency, helping developing nations lift themselves out of poverty, and fighting the spread of infectious diseases are only some of the global challenges that the EU and the U.S. regularly face together. The EU and U.S. jointly promote democracy, freedom, stability and prosperity throughout the world. The transatlantic partnership is active in conflict prevention and post-conflict reconstruction, and together the EU (60 percent) and U.S. (20 percent) provide the bulk of global development assistance.

Fostering an open, competitive and innovative transatlantic economy through free movement of goods, persons, services, and capital remains a key part of the EU-U.S. relationship. Bilateral trade between the EU and U.S. amounts to over a billion dollars a day, and foreign direct investment (FDI) between the two totals more than \$1.8 trillion a year. More than six million workers on each side of the Atlantic owe their livelihoods to the transatlantic economic relationship.

To ensure that EU-U.S. relations remain robust, the EU and the U.S. have developed formal and informal mechanisms to foster transatlantic cooperation. The Presidents of the European Commission and the European Council and the President of the United States meet at annual summits, and regular meetings take place among regulators, consumers, and legislators on both sides of the Atlantic. People-to-people ties are continuously renewed through a range of academic, scientific and professional exchange programs.

During 2008, the EU and the U.S. made significant progress in areas ranging from air transport to crisis management, from facilitating visa-free travel to deter-



mining the best path forward to deal with the current global financial crisis. The “Open Skies” agreement ushered in unprecedented liberalization in the transatlantic airline market by removing restrictions on routes, prices, and the number of flights. The U.S. agreed to participate in the EU’s Rule of Law Mission in Kosovo, supporting local authorities in their efforts to build up a sustainable and functional rule of law system. During the G20 summit in November, the EU and the U.S. agreed to take whatever further actions are necessary to stabilize the financial system, including fiscal measures to stimulate domestic demand and reforms to strengthen financial markets and regulatory regimes.

Looking ahead, however, much remains to be accomplished. Last fall, European Commission President José Manuel Barroso called for an “Atlantic Agenda for Globalization,” and noted that two inescapable international trends—globalization and the emergence of new powers—provide an opportunity for a more outward-looking and engaged transatlantic partnership. Agreement between the EU and the U.S. on a new multilateral agenda can create a valuable mechanism to address the global challenges that all countries now face.

The EU-U.S. Bilateral Relationship: The Basics



Ambassador William H. Draper Jr., Special Representative for the U.S. in Europe, and William Tomlinson, Head of the U.S. Liaison Office to the High Authority of the European Coal and Steel Community (1952).

Relations between the United States and the European Union date back to the EU's very beginning—the 1952 establishment of the European Coal and Steel Community (ECSC). The United States has long been a supporter of European integration, and it was the first non-EU country to officially recognize the ECSC and dispatch an official representative to Brussels.

In return, ECSC leader Jean Monnet selected Washington, D.C. as the site of the Community's first external representation. Today's European Commission Delegation to the United States, which now houses more than 80 staff members, originated 55 years ago as a small information office headed by American Leonard Tennyson, a former journalist and Marshall Plan official.

Bilateral relations between the EU and the U.S. were formalized in 1990 with the Transatlantic Declaration, which introduced the now-annual presidential summits that allow for an ever-expanding dialogue on a wide range of topics.

Five years later, the U.S. and the EU adopted the New Transatlantic Agenda (NTA), which governs the relationship and outlines a joint action plan revolving around four major goals:

- Promoting peace and stability, democracy and development around the world;
- Responding to global challenges;
- Contributing to the expansion of world trade and to closer economic relations;
- Building bridges across the Atlantic.

As the EU's political and legal personality evolves, active cooperation between the EU and the U.S. expands to encompass areas including economic and trade relations, counterterrorism, crisis management, energy and energy security, the environment, research and development, and education and training.

“We, the United States of America and the European Union, affirm our conviction that the ties which bind our people are as strong today as they have been for the past half century. For over fifty years, the transatlantic partnership has been the leading force for peace and prosperity for ourselves and for the world. Together, we helped transform adversaries into allies and dictatorships into democracies. Together, we built institutions and patterns of cooperation that ensured our security and economic strength. These are epic achievements.”

—The New Transatlantic Agenda, 1995 |

How the Relationship Works

Annual summits, held alternately in the EU and the U.S., take place between the Presidents of the European Commission and the European Council and the President of the United States.

The **Senior Level Representatives Group (SLG)**, comprising senior officials from the European Commission, the EU Presidency, the Council Secretariat, and the U.S. State Department, meets four to six times per year and prepares reports for summit leaders on achievements and new priorities. The SLG is supported by a task force responsible for the day-to-day implementation of agreements.

The **New Transatlantic Agenda** has given rise to numerous cooperative instruments, most recently the Transatlantic Economic Council (TEC), to further boost and integrate the transatlantic economy. The TEC brings together European Commissioners and U.S. Cabinet members responsible for directing and managing economic cooperation.

Thematic Dialogues include the Transatlantic Business Dialogue (TABD), the Transatlantic Consumer Dialogue (TACD), and the

Transatlantic Legislators' Dialogue (TLD).

These forums ensure that a very wide range of actors contributes to the EU-U.S. policy process by encouraging legislators, business-people, consumers, scientists, academics, and citizens' groups to reinforce links with their transatlantic counterparts.

People-to-People contacts are vital to building bridges across the Atlantic. To increase awareness and promote greater understanding in the U.S. of the EU and its policies, the EU supports 11 EU Centers of Excellence at American universities on the basis of the quality, variety, and depth of their teaching programs, scholarly research, and outreach activities on EU-U.S. relations. Programs such as the EU Visitors Program and the EU Visiting Fellows Program also help build long-term relationships and mutual understanding.

Cooperation in Crisis Management and Conflict Prevention focuses on early warning and conflict prevention and is reflected in the partners' stabilization efforts in the Balkans and Kosovo.

Contributing to World Trade and Closer Economic Relations

The transatlantic economy represents the most significant bilateral economic relationship in the world, and it is a defining feature of the global economy. It helps sustain security and prosperity for both Europe and America by driving markets, jobs, innovation, and business activity.

Combined, the EU and the U.S. account for nearly 60 percent of global GDP, 33 percent of world trade in goods and 42 percent of world trade in services. In 2007, EU-U.S. trade in goods alone amounted to over €440 billion, and trade in services has grown to an estimated €266 billion. During the same year, EU investment represented 42 percent of global investment flows to the U.S., and more than half of all private U.S. direct investment went to the EU.

The EU and U.S. foster closer economic relations through high-level cooperation and coordination. The Transatlantic Economic Council (TEC) helps advance transatlantic economic integration through promoting regulatory cooperation, as well as collaboration on intellectual property rights, investment, secure trade, financial markets, and innovation and technology.

The transatlantic dialogue on economics and trade also takes place among chambers of commerce, industry associations, think tanks, and policy institutes in both the U.S. and across the EU, as well as through the formally established dialogues—Transatlantic Business Dialogue, Transatlantic Consumer Dialogue, and Transatlantic Legislators' Dialogue—that feed into the transatlantic economic partnership.

In 2008, the EU and the U.S. made important strides toward deepening their economic relationship in many areas, including aviation, economics and finance, regulation, and trade and security.

Aviation. Aviation is central to the macro-economic, social, and political relationship between the EU and the U.S. Together, the European and American markets represent 60 percent of global aviation and carry close to 1.5 billion passengers a year.

The EU-U.S. Air Transport Agreement—“Open Skies”—entered into effect in 2008, ushering in unprecedented liberalization of the EU-U.S. airline market by removing restrictions on routes, prices, and the number of flights. The first phase of “Open Skies” is expected to bring billions of dollars in economic benefits on both sides of the Atlantic, with millions

of additional passengers and up to 80,000 new jobs over the next five years.

Talks began in May 2008 on the second phase of the “Open Skies” agreement to further liberalize traffic rights, lessen restrictions on foreign ownership and control of airlines, offer reciprocal access to domestic markets, and promote further convergence in the regulation of the industry.

Close collaboration requires the implementation of a coherent set of safety rules across the Atlantic, so the EU and the U.S. also agreed to harmonize safety systems and streamline technical and administrative procedures for the delivery of aviation safety certificates, resulting in improved safety levels and reduced costs. The European Commission and the U.S. Department of Transportation launched joint research to explore the growth of airline alliances, their effect on airline competition, and possible changes in the role of alliances following the EU-U.S. Air Transport Agreement.

Economics and Finance. In the current global financial crisis, increased cooperation and coordination between the EU and the U.S. are more important than ever before. During 2008, the EU and the U.S. continued to work together to promote an open and stable global economy by issuing the first-ever joint statement supporting an open global investment climate, and committing to open investment policies at home and abroad despite protectionist pressures.

The global financial crisis challenged European and American leaders to take rapid action during the French Presidency of the EU to prevent a large-scale economic collapse. In October, European Commission President José Manuel Barroso, French President Nicolas Sarkozy, and U.S. President George W. Bush met at Camp David and agreed to launch a series of summits to address the global financial crisis. A month later, during the G20 summit on the international financial crisis, the U.S. and EU agreed to take whatever further actions are necessary to stabilize the financial system, including fiscal measures to stimulate domestic demand and reforms to strengthen financial markets and regulatory regimes.

Regulation. Collaboration between EU and U.S. regulators is critical to further integrating the two economies. In 2008, the second and third meetings of the Transatlantic Economic Council, designed to facilitate trade and advance economic integration



between the U.S. and the EU, demonstrated steady progress in advancing concrete solutions to obstacles in EU-U.S. trade and investment relations. Priority issues included accounting standards, securities regulation, security requirements related to container shipping, and product safety. Significant advancements were also made in the areas of investment, accounting standards, alternatives to animal testing for cosmetics, and the enforcement of intellectual property rights (IPR). The outcome of the most recent TEC demonstrates the resolve of the EU and U.S. to achieve results on a number of long-standing unresolved issues that could bring immediate economic benefits.

Trade and Security. Trade and security are irrevocably intertwined—the former cannot exist without the latter. In 2008, Operation Infrastructure, the first EU-U.S. intellectual property rights enforcement operation, resulted in the seizure of more than 360,000 counterfeit integrated circuits bearing at least 40 different trademarks. The EC and U.S. Customs and Border Protection also adopted a roadmap toward the mutual recognition of the U.S. Customs-Trade Partnership Against Terrorism and the EU's Authorized Economic Operator programs.

The Indispensable Partnership

Together, the EU and the U.S. represent the largest and most interconnected bilateral trade and investment relationship in the world, accounting for approximately 40 percent of world trade and 60 percent of global GDP. Transatlantic trade measures around €1.7 billion per day, with EU-U.S. merchandise trade alone registering more than €440 billion in 2007.

EU investment flows represent more than 40 percent of total FDI to the U.S., and more than half of all private direct investment outflows from the U.S. were directed to the EU.

The overall “transatlantic workforce” is estimated to be between 12 and 14 million, of which half are Americans who owe their jobs directly or indirectly to EU companies. Close to 25 percent of all EU-U.S. trade consists of transactions within firms based on their investments on either side of the Atlantic.

The transatlantic relationship also defines the shape of the global economy as a whole since either the EU or the U.S. is also the largest trade and investment partner for almost all other countries in the global economy.

The WTO Doha trade talks remained high on the transatlantic agenda. In early 2008, the EU and the U.S. agreed to try to close Doha by the end of the year. Both sides agreed that a modalities package should put equal emphasis on progress in agriculture, goods, and services. In November, European Trade Commissioner Catherine Ashton and BUSINESSEUROPE President Ernest-Antoine Seillière stressed the importance of concluding Doha despite the economic crisis. The widespread political support for a deal has generated a new urgency and importance to conclude the Doha Round, in particular to fight protectionism which would worsen the impact of the crisis around the globe.

The future of EU-U.S. trade relations

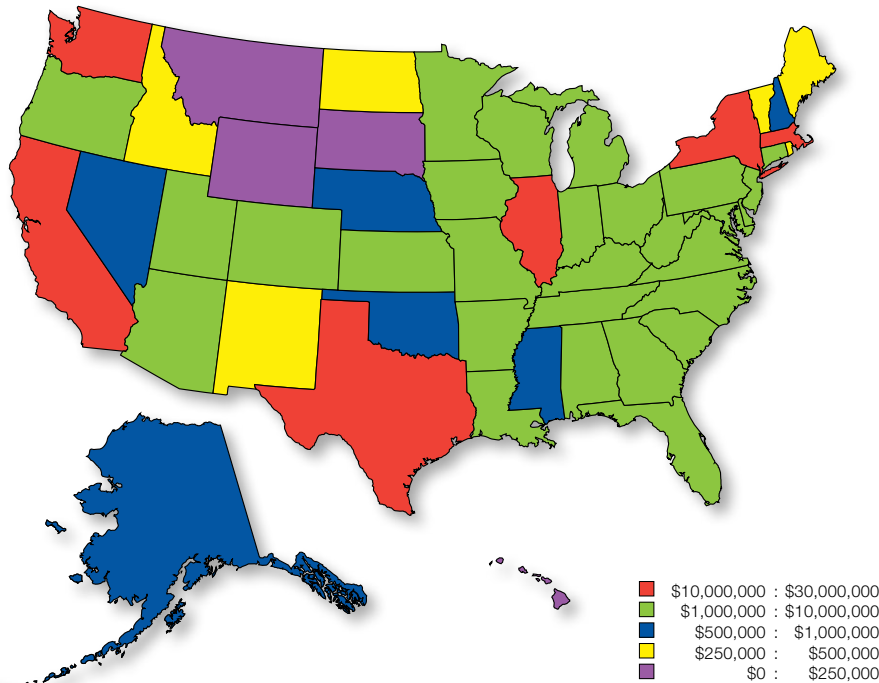
Two major priorities have a prominent place on the transatlantic agenda—strengthening the transatlantic economy and preserving an open, rules-based multilateral trading system. The global financial crisis has highlighted the need for clear and effective rules to ensure transparency and confidence in the market. Turmoil in closely linked financial markets can undermine global economic progress, and open and dynamic financial markets must be maintained to ensure the reliability of the overall economic system and to drive growth and jobs.

The EU and U.S. will need to continue to work toward successfully completing the Doha Development Round and there is consensus that the TEC should be carried over to the new U.S. administration and that its objectives should remain ambitious yet achievable.

The EU and U.S. will also need to rethink some central assumptions about how power works in the changing global economy, and how American and European governments can continue to promote security and prosperity through deepening transatlantic economic relations. Because the interdependence of the global economy has made the costs of disengagement dramatically high, EU-U.S. economic cooperation will remain as vitally important as ever.

EU-U.S. Trade and Investment by the Numbers

2007 NAICS Total All Merchandise (in thousands)
Exports to European Union 27 (EU 27)



Exports of All Merchandise
to the European Union in
thousands (USD)

State	2007
U.S. Total	247,343,498
California	26,864,636
Texas	21,719,314
New York	17,785,227
Illinois	12,210,231
Washington	11,546,668
Puerto Rico	10,601,470
Massachusetts	10,172,135
New Jersey	9,685,982
Ohio	7,504,760
Pennsylvania	7,065,059
Indiana	6,731,483
South Carolina	6,652,331
Georgia	6,470,095
Florida	5,752,560
Virginia	5,710,441
Alabama	5,442,676
Kentucky	5,435,611
Connecticut	5,299,612
Minnesota	5,160,070
North Carolina	5,031,213
Michigan	4,804,102
Tennessee	4,557,516
Louisiana	4,122,718
Arizona	4,094,001
Wisconsin	3,876,704
Utah	3,487,614
Maryland	2,610,718
Kansas	2,564,021
Oregon	2,014,513
Missouri	1,853,557
Iowa	1,648,016
Delaware	1,635,017
Colorado	1,476,505
Arkansas	1,139,261
West Virginia	1,026,834
New Hampshire	937,789
Mississippi	788,622
Alaska	762,431
Oklahoma	621,662
District of Columbia	575,723
Nevada	569,197
Nebraska	548,541
Rhode Island	434,508
Idaho	416,898
North Dakota	368,741
Vermont	345,199
Maine	344,066
New Mexico	272,030
South Dakota	173,649
Montana	171,507
Wyoming	94,841
Virgin Islands	61,603
Hawaii	32,682
Unallocated	6,071,135

EU Merchandise Trade with Main
Partners—Imports (2007)

Rank	Partners	€ billions imports	% total imports
1	China	231.5	16.2
2	USA	181.1	12.7
3	Russia	143.8	10.1
4	Japan	78.1	5.5
5	Norway	76.8	5.4

U.S. Merchandise Trade with Main
Partners—Imports (2007)

Rank	Partners	€ billions imports	% total imports
1	EU	265.7	18.4
2	China	248.2	17.2
3	Canada	231.8	16.1
4	Mexico	155.3	10.8
5	Japan	109.0	7.6

EU Merchandise Trade with Main
Partners—Exports (2007)

Rank	Partners	€ billions exports	% total exports
1	USA	261.4	21.1
2	Switzerland	92.7	7.5
3	Russia	89.1	7.2
4	China	71.7	5.8
5	Turkey	52.6	4.2

U.S. Merchandise Trade with Main
Partners—Exports (2007)

Rank	Partners	€ billions exports	% total exports
1	Canada	181.3	21.9
2	EU	180.8	21.8
3	Mexico	99.6	12.0
4	China	47.6	5.7
5	Japan	45.7	5.5

Source: Eurostat

EU-U.S. Economic Figures

	EU from U.S.	EU to U.S.	Total
Services (2007)	€127.9 billion	€139 billion	€266.9 billion
FDI Inflows/Outflows (2007)	€144.5 billion	€112.6 billion	€257.1 billion
FDI Inward/Outward Stocks (2006)	€953.7 billion	€934.3 billion	€1,888.0 billion

Source: Eurostat

Source: Office of Trade and Industry Information, Manufacturing and Services, International Trade Administration, U.S. Department of Commerce

Jointly Responding to Global Challenges



Climate change, energy security, terrorism, and global health threats do not respect international borders and can only be addressed through multilateral approaches. The European Union and the United States consistently work together to respond effectively to such global challenges.

Climate change and energy security. Through the High-Level Dialogue on Climate Change, Clean Energy, and Sustainable Development, the EU and the U.S. strive to advance transatlantic initiatives and enhance engagement with international partners, especially in areas like carbon capture and storage, improved energy efficiency, second-generation biofuels, and methane recovery and use.

In 2008, the EU and U.S. reaffirmed their commitment to battling climate change and promoting energy security by pledging to develop a post-2012 agreement on climate change by 2009, and by increasing cooperation in renewable energy research through better information-sharing, joint workshops, and collaboration on existing and future research projects.

Terrorism. There exists the very real risk that terrorist organizations could exploit the mechanisms of international travel and trade to transport dangerous goods or carry out large-scale attacks. For that reason, the EU and the U.S. collaborate closely on issues relating to border protection, visa-free travel of each others' citizens, information sharing for law

enforcement purposes, and measures to combat international organized crime.

In addition to the recent adoption by the U.S. and the EU of a roadmap leading to mutual recognition of the U.S. Customs-Trade Partnership Against Terrorism and the EU's Authorized Economic Operator programs, in 2008 the EU welcomed the U.S. announcement that citizens of Estonia, Latvia, Lithuania, the Czech Republic, Slovakia, and Hungary would no longer require a visa to visit the U.S. Twenty-one of 27 EU Member States now participate in the Visa Waiver Program (VWP) but the EU continues to press for the VWP to be extended to all EU countries.

Health threats. Strengthening worldwide health preparedness and enhancing the ability of countries to respond rapidly to pandemics or health-related terrorist threats are concerns shared by the EU and the U.S. To facilitate transatlantic cooperation in the research required to adequately address such challenges, in 2008 the EU and the U.S. National Institutes of Health (NIH) launched a new collaboration on the funding of health research. NIH clarified its policies for global collaborations, and the European Commission published a new request for proposals under the health theme of its 7th Framework Program for Research & Development. Researchers working in U.S. institutions are now eligible not only to participate in EC-supported research projects, but also to receive EC funding if they are part of a consortium that includes EU researchers.

Building People-to-People Bridges across the Atlantic

U.S.–EU Match Network

Launched in 2008, the new U.S.–EU Match network encourages the transfer of innovative ideas and technology across the Atlantic by helping American companies and research institutes establish links with EU counterparts. Designed to create additional business opportunities and reinforce transatlantic linkages, the network will connect with the existing Enterprise Europe Network, a partnership of more than 600 small- and medium-sized businesses, research centers, and universities in 40 countries.

EU Centers of Excellence advance the study of the EU, the understanding of its institutions and policies, and EU-U.S. relations through teaching programs, scholarly research, and outreach activities. The European Commission currently funds EU Centers of Excellence at 11 U.S. universities.

The **Atlantis Program for EU-U.S. Cooperation in Higher Education and Vocational Training**, funded and managed jointly by the European Commission and the U.S. Department of Education, provides support to EU-U.S. partnerships as they establish joint or dual degree programs. Atlantis also facilitates the exchange of students, faculty and professionals through initiatives like the Schuman-Fullbright grant program. In December 2008, the European Commission and the U.S. Department of Education each contributed €4.5 million to expand the Atlantis Program.

Through **Marie Curie** actions, the European Commission promotes the training and mobility of researchers through all stages of their careers by offering fellowships for Europeans to work in non-EU countries, including the U.S. Funding is also available for non-European researchers to work in the EU.

Erasmus Mundus provides EU-funded scholarships for non-EU nationals participating in Erasmus Mundus Masters Courses, top-quality graduate programs offered by consortia of at least three universities located in three or more European countries. With 22 current partnerships between American institutions and Erasmus Mundus programs, the United States is better connected to the Erasmus Mundus network than any other non-EU country.

Promoting Peace and Stability, Democracy and Development around the World: The EU Sharing the Burden

Conceived originally as a peace project to end the cycle of wars on the European continent, the EU has a very special commitment to crisis management and conflict prevention.

The transatlantic alliance is key to global peace and security, and contacts between EU and U.S. officials on security and crisis management take place regularly. Whether it is in the Middle East, Afghanistan, or the Balkans, Europe and the U.S. can only succeed in their respective efforts to advance peace, stability and democracy if they act together. In 2008, building on an existing dialogue, the EU and the U.S. developed a plan to increase cooperation in conflict prevention and crisis management.

Since 2003, the EU has carried out more than 20 crisis management operations—including military and police missions, rule of law missions, border management operations, and civilian-military support actions—in Europe, Africa, and Asia.

Western Balkans. The EU's "gravitational pull" has proved to be a powerful conflict prevention strategy. Countries that were caught in a circle of conflict in the early 1990s are now at various stages on the road to EU membership. The EU has offered the prospect of membership to Albania, Bosnia & Herzegovina, Croatia, the former Yugoslav Republic of Macedonia (fYROM), Montenegro, Serbia, and Kosovo. Croatia and fYROM are already candidate countries, well-advanced in accession negotiations.

Bosnia & Herzegovina (BiH). The EU launched the 7,000-troop EUFOR Althea military operation in December 2004, taking over from NATO, to ensure continued compliance with the Dayton peace accords, contribute to a safe and secure environment in BiH, and support the authorities in their fight against organized crime. The EU Police Mission, in BiH since 2003, works to establish a sustainable, professional, and multi-ethnic police service, focusing particularly on police reform and fighting organized crime.

Kosovo. The EU has provided significant support to Kosovo since 1999, when the UN Security Council authorized an international civilian and military presence there under UN authority. EU Member States also provide more than 75 percent of the UN-mandated NATO-led KFOR peacekeeping force (currently 15,900 troops).

In 2008, the EU launched a Rule of Law Mission—EULEX Kosovo—to help local authorities develop an independent and multi-ethnic justice system and police and customs service, ensuring that these institutions are free from political interference and adhere to internationally-recognized standards and best practices. In October 2008, the U.S. agreed to participate in the EULEX Kosovo mission, a reflection of a common desire to support the development of Kosovo's democratic standards and contribute to greater stability in the region.

Afghanistan. The EU and the U.S. share a long-term commitment toward the stabilization and development of a democratic Afghanistan. Since 2007, EUPOL Afghanistan has worked to establish effective civil policing and to ensure appropriate interaction with the wider Afghan criminal justice system through strategies for criminal investigation, national training, and border management. The mission, designed to establish a trusted police service that works according to the rule of law and respects human rights, is part of a coordinated EU commitment to Afghanistan that includes local political guidance and reconstruction.

The EU and its Member States have also made significant financial and personnel contributions, including more than 22,000 troops, which account for half of the NATO-led International Security Assistance Force (ISAF).

Iraq. Beginning in 2005, EUJUST LEX has provided professional development to senior Iraqi officials from the criminal justice system. The program fosters confidence, mutual respect, and operational cooperation among the Iraqi police, judiciary, and prison systems. To date, EUJUST LEX has designed training courses for almost 2,000 Iraqi judges, prosecutors, prison wardens, and senior police officers.

In November 2008, at a conference in San Diego, California, the president of the International Association of Police Chiefs presented "the world's most prestigious policing award for excellence in law enforcement and leadership" to Stephen White, head of EUJUST LEX, for the work which he and his team of experts have accomplished in support of the rule of law in Iraq for the past three years.



Benita Ferrero-Waldner, EU Commissioner for External Relations, visits the International Security Assistance Force (ISAF).

"The EU has a vision and a hope for Iraq which will see the country safe, stable, and secure—where democracy, respect for human rights and the rule of law have primacy. This Mission has mobilized the efforts and talents of many of the EU's major police services and their training institutions to help achieve that vision. Together, at all times involving the Iraqi people and their criminal justice authorities, we have designed and delivered an important series of training programs and other interventions which support and will develop the capacity of those in leadership positions within the Iraqi Police Service and its judicial system."

—Stephen White,
Head of EUJUST LEX in Iraq.

The EU Welcomes Incoming U.S. President Barack Obama



European Commission President José Manuel Barroso.

President of the European Commission José Manuel Barroso: As President Obama begins his historic mandate, I call on Europe and the United States of America to deepen further their transatlantic ties and join efforts to engage others in addressing the great challenges of our time. We need together to promote a renewed politics of global engagement.

The United States and the European Union should acknowledge their interdependence and the need for openness, while working closely together to shape multilateral responses to global challenges, from the financial and economic crises to peace and security, including in the Middle East, development challenges, and of course the defining struggle of our generation: to stop and reverse climate change.

We are living through challenging times. And the challenges we face have no respect for national frontiers.

What we need is new global governance and a new basis for prosperity.

I sincerely believe that Europe and the United States must work together and with our partners around the world to devise and implement this new agenda for globalization.

The European Union today is a global player, a single market of 27 countries, half a billion people, a global currency, the Euro and a credible actor in peace and security. It is a natural partner in these joint global efforts.

I look forward to working together with President Obama and his Administration to promote a politics of global engagement, that will support international institutions reformed to address effectively our global responsibilities, from climate change to development aid, trade, democracy and human rights, and sound financial systems.

Today, the eyes of the world are on President Obama. But tomorrow, indeed immediately, it is the world that must have his—and our—attention. We look forward here in the European Commission to joining with the United States and our partners to rise and meet the challenges of globalization.

I personally believe that the election of President Obama was a defining, turning point for America. It may now also be an important turning point for the rest of the world.

The Presidency of the Council of the European Union:

The Presidency of the Council of the European Union warmly welcomes the inauguration of Barack Obama as the President of the United States of America.

This event has generated great interest and optimism not only in the United States, but also in Europe, as it creates new encouraging perspectives and opportunities for further promoting the Euro-Atlantic community of interests and values.

As recent history has clearly shown us, acting together represents one of the best ways to respond to the needs and hopes of peoples on both sides of the Atlantic. Therefore, the European Union is looking forward to cooperating closely with the new U.S. administration for the steady advancement of the transatlantic partnership and for its continuous adaptation to the tremendous challenges posed by a changing world.

We wish the new President the best of luck and success in tackling the many remarkable challenges that now lie ahead of him.

The Atlantic Agenda for Globalization

In September 2008, European Commission President José Manuel Barroso called for an “Atlantic Agenda for Globalization,” and urged both U.S. Presidential candidates to develop a more outward-looking and engaged transatlantic partnership:

“While many files will be waiting for you in your in-tray when you arrive in the Oval Office, the one marked ‘Relations with the European Union’ deserves to be kept close at hand. It is a relationship that has achieved great things in the past. But set on the road of modernization and engagement with the wider world, it has the potential to achieve even greater things in the future.

“The time has come to start thinking of an Atlantic Agenda for Globalization. We have the transatlantic marketplace, NATO, the Transatlantic Economic Council, and other instruments that we should continue to leverage for maximum mutual benefit. But we should move beyond this and set an agenda of common action for a new multilateralism that can benefit the whole world.”



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