

## EU-US Facts & Figures

Last Updated Thursday, 01 April 2010

Facts and Figures on the European Union and the United States

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Landmarks in EU-US Cooperation

The European Union and the United States are the two largest economies in the world. They account together for about half the entire world economy. The EU and the US have also the biggest bilateral trading and investment relationship. Transatlantic flows of trade and investment amount to around \$1 billion a day, and, jointly, our global trade accounts for almost 40% of world trade. By working together, the US and the EU can promote their common goals and interests in the

world much more effectively.

## Diplomatic Relations

The United States has maintained diplomatic relations with the European Union and its forerunners since 1953, when the first US Observers to the European Defence Community and the European Coal and Steel Community were nominated. In 1961, the US Mission to the European Communities - now the European Union - was established. The European Union is represented in the United States by a Delegation in Washington, which was established in 1954 largely thanks to the work of the then President of the ECSC, Jean Monnet. A New York office, accredited as observer to the United Nations, was established in 1964. In 1971 the Washington office became a Delegation with full diplomatic privileges and immunities. The Delegation represents the European Union in its dealings with the US government. It reports on US developments to headquarters in Brussels and acts as a liaison with other international institutions in Washington, DC.

## Transatlantic Cooperation

The landmarks in EU-US relations in recent years are the Transatlantic Declaration, the New Transatlantic Agenda and the Transatlantic Economic Partnership. The Transatlantic Declaration was adopted by the US and the EU in 1990. It laid down the principles for greater EU-US cooperation and consultation. Cooperation in the fields of economy (liberalization, OECD, competition policy, etc.), education, science and culture and transnational challenges was established. A machinery of biannual summits and ministerial meetings, ad hoc Troika/Presidency meetings with the Secretary of State and briefings on European Political Cooperation (now CFSP) was set up in the Declaration.

In 1995 the New Transatlantic Agenda (NTA) and the EU-US Joint Action Plan was adopted. The NTA and the Action Plan provide a framework for EU-US partnership and cooperation across a wide range of activities under four broad chapters: promoting peace and stability, democracy and development around the world; responding to global changes; contributing to the expansion of world trade and fostering closer ties; building bridges across the Atlantic.

In the area of promoting peace and stability the EU and the US are working together in areas such as the former Yugoslavia and in the Middle East Peace Process. The chapter on response to global challenges covers cooperation in fields such as environment protection, the protection of public health and law enforcement issues. In the economic area the EU and the US mostly work together within the framework of the Transatlantic Economic Partnership and under the multilateral umbrella of the WTO. In building bridges over the Atlantic, a number of dialogues have been established. The aim of the dialogues is to work together on the level of civil society. There are a transatlantic business dialogue, a transatlantic labor dialogue, a consumer dialogue, an environmental dialogue and also the European Parliament/US Congress and Senate legislative dialogue. Other important projects such as the EU Centers in the US are also included under this chapter.

Significant progress has been made since 1995, with the signature at the EU-US Summit of May 1997 of the Agreement on Custom Cooperation and Mutual Assistance in Customs Matters; the entering into force on 1 December 1998 of the Mutual Recognition Agreement covering specific goods areas (telecom equipment, pharmaceuticals, medical devices, electromagnetic compatibility, electric safety and recreational craft); the EU-US Veterinary Equivalence Agreement aimed at facilitating trade in live animals and animal products and signed on 20 July 1999; the signature on 4 June 1998 of the EU-US Agreement on the application of positive comity principles in the enforcement of their competition laws; the Science and Technology Agreement signed on 5 December 1997, which extends and strengthens the conduct of

cooperative activities between EU scientific institutions and a range of US government research agencies.

The EU and the US launched the Transatlantic Economic Partnership (TEP) at the London summit in May 1998. The TEP is an extension of the approach taken in the NTA. It includes both multilateral and bilateral elements. Bilaterally the purpose is to tackle technical barriers to trade. The purpose of the second part is to stimulate further multilateral liberalization &ndash; by joining forces on international trade issues. An innovative aspect of the proposal is to integrate labor, business, environmental and consumer issues into the process. It is however too early to say what will come out of this partnership.

In the Bonn Declaration adopted at the 21 June 1999 EU-US summit in Bonn, both sides committed themselves to a "full and equal partnership" in economic, political and security affairs. This explicit recognition is a step forward from the NTA. The Bonn Declaration outlines how the EU and the US want to shape their relationship over the next decade and is embedded in the NTA process.

As of the April 30, 2007 EU-US summit, there is now the Transatlantic Economic Integration Framework, creating the Transatlantic Economic Council (TEC).

For the latest EU-US relationship developments, see the results of the most recent summit.

For further information about EU-US Relations, visit the External Relations Directorate General and the Trade Directorate General.