

# USTR NEWS

## UNITED STATES TRADE REPRESENTATIVE

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### **Statement of U.S. Trade Representative Ron Kirk and EU Trade Commissioner Catherine Ashton**

WASHINGTON, D.C – U.S. Trade Representative Ron Kirk and EU Trade Commissioner Catherine Ashton issued the following statement at the conclusion of their March 19 meeting:

“The European Union and the United States are partners in the world’s largest trade relationship. Every day, nearly \$2.7 billion in manufactured goods, agricultural products and services originating on one side of the Atlantic are delivered on the other side. U.S. and European companies have invested more than \$1 trillion in each other’s economies, supporting millions of jobs. These enormous flows of trade and investment have played a critical role in promoting U.S. and European prosperity, and the markets, growth, and technological advances that transatlantic trade and investment have helped promote have in turn helped promote economic development throughout the world.

“We met today at an extremely difficult time for the global economy, a time that is testing the resilience of the rules-based multilateral trading system that has played such a critical role in building the global economy. Extraordinary times demand extraordinary leadership, and we have committed ourselves today to intensify our efforts to ensure that our bilateral trade relations and our cooperation on multilateral issues of common interest make the strongest possible contribution to global economic recovery.

“We agreed on the importance of achieving an ambitious and balanced outcome to the WTO Doha Development Agenda as soon as possible. We also agreed on the importance of maintaining a sustained effort to follow through on the pledge G20 Leaders made in November to refrain from raising new barriers to investment or to trade in goods and services, and we endorsed the process recently commenced at the WTO for monitoring trade measures undertaken in response to the international economic situation. At a time when the temptation to turn inward, and away from the rules-based system, may be stronger than it has been in decades, we also agree that the United States and the EU must lead by example, turning outward more intelligently to continue to strengthen the rules-based system and create new market opportunities.

“We also committed ourselves today to a renewed effort to working through, and where possible resolving, the bilateral issues that are part of the landscape of our trade relationship. It is important to recall that our disagreements cover only a small fraction of our total trade and investment, that those disagreements do not prevent us from cooperating, and that the areas in which we cooperate far outnumber the ones in which we disagree. But with global trade flows declining for the first time since 2001, endangering U.S. and European jobs, we should redouble our efforts to solve bilateral problems that impede trade between us. We both confirm our commitment to working closely together to drive forward the multilateral and our bilateral trade agenda.”

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