Beat: Business

EU COMMISSIONNERS THIERRY BRETON MAGRETH VESTAGER & US SEC RAIMONDO AT TTC

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USPA NEWS - The U.S. Secretary of Commerce Gina Raimondo, and U.S Trade Representative Katherine Tai, met in Saclay (Suburbs of Paris) France, on 16 May 2022. They held this high level meeting amid TTC, with European Commission Executive Vice President Margrethe Vestager, and European Commission Executive Vice President Valdis Dombrovskis, joined by European Commissioner Thierry Breton, for the second time, (The 1st TTC (Trade and Technology Council) Meeting was held in Pittsburg, 2021), and hosted by the French Presidency of the Council of the European Union. The President of Chambre of Commerce of ...and U.S secretary Fernandez, attended also the meeting, before answering the press in a press conference,
The U.S and EU's representatives issued the following Joint Statement on behalf of the United States of America and the European Union, which intend to formalize recently accelerated efforts to align their work on export controls, in a very particular context of Ukraine's war shadow, according to officials.

EU COMMISSIONER FOR INTERNAL MARKET THIERRY BRETON OUTLINES THE SUCCESSFUL WORK IN THE U.S. ON SUPPLY CHAIN BOTTLENECKS FOR VACCINE INGREDIENTS
Thierry Breton, Commissioner for Internal Market, added: "Transatlantic collaboration on supply chains and digital technologies is crucial to defend our common interests and values. Having successfully worked with the United States on supply chain bottlenecks for vaccine ingredients, I am pleased to see a joint ambition to strengthen supply chain resilience in other areas, from raw materials to semiconductors. The Paris summit is an important moment for the Trade and Technology Council to transform the transatlantic dialogue into concrete results."

EXECUTIVE VP FOR EUROPE FIT FOR DIGITAL, MAGRETHE VETSAGER COHAIRS THE TTC WITH US. SEC. OF COMMERCE GINA RAIMONDO
Margrethe Vestager, Executive Vice-President for a Europe fit for the Digital Age and co-chair of the TTC, said: "Russia's war of aggression against Ukraine has further underlined the key importance of our cooperation with the US on economic and technology issues. This cooperation goes beyond our reaction to the war. Together with our transatlantic partners, we can create a positive vision for our economies and for a democratic governance of the internet based on the dignity and integrity of the individual. When we act together, we can set the standards of tomorrow's economy. We are joining forces and when two such determined partners take the lead, we can enable the tides to turn."
EUROPEAN UNION'S COMMISSIONERS TOGETHER WITH U.S SECRETARIES OF COMMERCE AGREED ON A COOPERATION OF COMMON VALUES & INTERESTS
Valdis Dombrovskis, Executive Vice-President and Commissioner for Trade and co-chair of the TTC, said: "I am delighted that at this second TTC meeting, we have agreed to expand our cooperation with the US to address new and emerging global trade challenges, working as trusted partners. We will work closely to secure our supply chains and boost global food security. We will build on our unprecedented transatlantic coordination on export controls against Russia to further align our approaches in this critical field, while also boosting trade with Ukraine. We will also cooperate on promoting green trade, for instance through green public procurement."

During this second session U.S.-EU Trade and Technology Council, the U.S. and EU officials were mostly agreed on facilitating the two sides' swift coordination on export controls to response to Russia's actions in Ukraine, considering the current context of war, and still in line with the last TTC in September 2021 held in Pittsburgh. Indeed, the main outcome from this second session of TTC is the statement (forty pages) issue jointly by the American and European Officials aligned to first of all denouncing Russia's military aggression as an "invasion premeditated and unprovoked" in violation of all international laws. Washington and Brussels pledge to "rebuild the economy" of Ukraine.

In the face of the consequences of the conflict, "we will cooperate closely to secure our supply chains and strengthen global food security. We will build on our transatlantic coordination [...] on export controls to Russia to continue harmonizing our approaches in this critical area, while boosting trade with Ukraine," Valdis said in a statement. Dombrovskis, Vice-President of the European Commission.

The TTC ended with the promise of stronger ties between the two blocs, namely, achieving the Common Goal of countering Russian actions and affirming their values ??of democracy and market economy. The crucial question of China and the tariff barriers, which could be applied against this major partner of the European Union, has not been officially mentioned. China, being a member of the WTO since 2001, with its strong global contributions from foreign trade with 19% of the World GDP and 20% of the World population, weighs with all its weight and its hegemony. The whole issue lies in this unstable balance to be found also for world trade leader, which is the U.S.A and the other powers, facing the Chinese giant, whose influence is growing at the same exponential rate as its surplus trade balance and since its accession to WTO, first door to its market liberation... The very legitimate argument of the U.S.A against China, explains that their economic and democratic model is based on market rules, and healthy competition in accordance with and respect for human rights and an inclusive society.
The TTC could be one of the best innovative formats of diplomatic-commercial cooperation between the USA and EU, based on common values ??between democracies, in a currently turbulent geopolitical context , by the conflict in Ukraine, the agitations of the Pacific, and the inclinations of certain countries of the Middle East.... To be continued...

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