

EU-US Summit: Fact sheet on High-Level Working Group on Jobs and Growth

The Leaders of the United States and the European Union (EU) recognize that transatlantic trade and investment constitutes the largest economic relationship in the world, creating jobs, increasing economic growth, and driving competitiveness on both sides of the Atlantic. Given the successes of our existing economic partnership, the United States and the EU are committed to identifying new ways of strengthening our economic relationship and developing its full potential. A number of studies and proposals have advocated new bilateral trade, investment, and other economic agreements to access the untapped economic opportunities of our relationship.

At the November 28, 2011 EU-U.S. Summit meeting, Leaders directed the Transatlantic Economic Council to establish a High-Level Working Group on Jobs and Growth, led by U.S. Trade Representative Ron Kirk and EU Trade Commissioner Karel De Gucht. The Working Group is tasked to identify policies and measures to increase U.S.-EU trade and investment to support mutually beneficial job creation, economic growth, and international competitiveness. Leaders asked the Working Group to work closely with all public and private sector stakeholder groups, and to draw on existing dialogues and mechanisms, as appropriate.

The Working Group will examine options in areas including, but not limited to, the following:

- Conventional barriers to trade in goods, such as tariffs and tariff-rate quotas;
- Reduction, elimination, or prevention of barriers to trade in goods, services, and investment;
- Opportunities for enhancing the compatibility of regulations and standards;
- Reduction, elimination, or prevention of unnecessary "behind the border" non-tariff barriers to trade in all categories;
- Enhanced cooperation for the development of rules and principles on global issues of common concern and also for the achievement of shared economic goals relating to third countries.

For each option it assesses, the Working Group will take into consideration:

- the short- and medium-term impact on economic growth, job creation, and competitiveness;
- the feasibility of each option;
- the implications for, and consistency with, bilateral and multilateral trade obligations.

Upon completing its analysis, the Working Group will also consider and recommend the practical means necessary to implement any policy measures identified. These could include a range of possible initiatives, from enhanced regulatory cooperation to negotiation of one or more bilateral trade agreements addressing the issues above.

The Working Group will provide an interim update to Leaders on the status of its work in June 2012. It will issue a report with findings, conclusions, and recommendations to the Leaders by the end of 2012.