

High-level Transatlantic Task Force calls for a New Era of Transatlantic Trade Leadership

In a new report, the [Transatlantic Task Force on Trade and Investment](#) calls for creation of a barrier-free transatlantic market as part of ambitious, realistic recommendations for a new U.S.-EU trade and investment agenda to promote economic growth, jobs and economic development.

Deeper bilateral transatlantic economic integration is essential for recovery from the current economic crisis. Together, the EU and the U.S. can exercise the leadership required to kick-start global trade liberalization, strengthening the multilateral trading system embodied in the World Trade Organization (WTO).

- The U.S. and the EU should remove all barriers in the transatlantic market for goods, services and investment. As a first step, custom duties should be eliminated on trade in goods. Services trade should be substantially liberalized. Regulatory divergences that impede trade and investment should be reduced through strengthened regulatory cooperation. Such reforms would not only boost economic growth and jobs; they would also create new positive tensions in global trade negotiations, encouraging other countries to agree on new liberalisation of trade and investment.
- In light of experience in the Doha Round of multilateral trade negotiations, future deliberations should be decentralised, both in geographic and substantial terms. New agreements should be based on “coalitions of the willing”. The market access openings in such plurilateral agreements should initially be confined to the participating countries, in order to avoid free-riding. The agreements should, however, remain open for other countries to join, thus extending the benefits from trade liberalization. Strategic sectors, notably services and the digital economy, should be the focus of these negotiations.
- Bilateral trade agreements are now the centerpiece of European and American trade strategy. To maximize the benefits from such efforts, the EU and the U.S. should integrate, harmonise and modernise their preferential trade agreements (PTAs) with third countries. In this way, the broadest benefits of such trade liberalization can be extended to more countries by reducing the bureaucratic differences between these agreements.
- There is a need for a modern narrative about trade. Traditional perceptions of trade as a zero-sum game involving only imports and exports of goods no longer reflect the growing importance of investment and trade in services, the rise of multilateral firms, the globalization of supply chains, and the expansion of the digital economy.

[The Transatlantic Task Force on Trade and Investment](#) is a joint initiative by the German Marshall Fund of the United States (GMF) and the European Centre for International Political Economy (ECIPE)

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