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Trading Up: An EU Trade Policy for Better Market Access and Resilient Sourcing

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Brussels, 14 May 2024 - Europe needs a new trade strategy. With 85 percent of global growth happening outside the bloc, and new technologies and innovations emerging elsewhere, the EU's economic prosperity is at risk. Without a new trade strategy, the EU faces declining competitiveness and a weakened global position.

The current trade landscape presents two formidable challenges for Europe: a deteriorating market access which translates to lost opportunities for European businesses and a limited capacity to build economic resilience which weakens EU's capacity source the best inputs from abroad and reduce its trade dependencies.

[This Policy Brief](#) outlines seven realistic and achievable trade policy recommendations to address these challenges and rejuvenate Europe's trade agenda over the next five years:

- 1. Modernise existing FTAs and conclude agreements with Mercosur, Australia and the ASEAN countries**
- 2. Negotiate sectoral deals**
- 3. Expand the adequacy framework for more regulations**
- 4. Join the CPTPP**
- 5. Deepen Trade and Technology Councils (TTCs) with the US and India**
- 6. Deepen neighbourhood policies on raw materials**
- 7. Initiate a Trade Resilience Coalition**

The urgency of these measures cannot be overstated. Inaction risks further erosion of the EU's global standing and hampers economic growth prospects. By adopting these recommendations, the EU can unlock new avenues for economic prosperity and improve its competitiveness. "Now is the time for decisive action to ensure Europe remains a competitive force in the global economy" stresses Fredrik Erixon, co-author of the study.

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