

THE WHITE HOUSE
Office of the Press Secretary

FOR IMMEDIATE RELEASE

March 26, 2014

FACT SHEET: U.S.-EU Cooperation

The longstanding partnership between the United States and the European Union strengthens our economic prosperity, collective security, and the common values that sustain us. Enacting the Marshall Plan in 1948, Congress stated:

Mindful of the advantages which the United States has enjoyed through the existence of a large domestic market with no internal trade barriers...it is declared to be the policy of the people of the United States to encourage these countries through a joint organization to exert sustained common efforts...which will speedily achieve that economic cooperation in Europe which is essential for lasting peace and prosperity... (Foreign Assistance Act of 1948)

The sixty-year diplomatic relationship between the United States and the European Union stretches back to 1953, when the first U.S. observers went to the European Coal and Steel Community (ECSC). In 1954, the European Commission established its Delegation to the United States in Washington, DC. In 1956, the U.S. Mission to the ECSC formally opened in Luxembourg. In 1961, the United States inaugurated its Mission to the European Communities, now the United States Mission to the European Union, in Brussels.

In 1990, the Transatlantic Declaration formalized relations between the United States and the European Community. A steady political dialogue between the United States and the European Community thereby began, including regular summit meetings. Cooperation focused on the economy, education, science, and culture. The New Transatlantic Agenda, launched in 1995, outlined four broad objectives for U.S.-EU collaboration: promoting peace and stability; sustaining democracy and development around the world; responding to global challenges; contributing to the expansion of world trade and closer economic relations; and building bridges across the Atlantic.

At the 1998 U.S.-EU Summit in London, leaders adopted a joint statement on the Transatlantic Economic Partnership to intensify and extend multilateral and bilateral cooperation and common actions in the field of trade and investment. The United States and the European Union are the two largest economies in the world, accounting for almost 50 percent of global GDP and 30 percent of global trade. Foreign direct investment has created millions of jobs on both sides of the Atlantic, and every day \$2.6 billion in goods and services flow between the two.

To strengthen transatlantic economic integration and improve competitiveness, the United States and the EU established the Transatlantic Economic Council (TEC) in 2007. In 2013, the U.S.-EU High Level Working Group on Jobs and Growth recommended that the United States and the EU negotiate a comprehensive and

ambitious agreement addressing a broad range of bilateral trade and investment issues. In response, leaders launched the Transatlantic Trade and Investment Partnership (TTIP) negotiations. This ambitious trade and investment agreement will aim to boost economic growth in the United States and the EU and add to the more than 13 million American and EU jobs already supported by transatlantic trade and investment.

In addition to our economic cooperation, the United States and the European Union have joined forces as partners to address key foreign policy and security issues. Since the EU's first Common Security and Defense Policy (CSDP) mission in Bosnia, launched in 2002, the United States and the EU have worked together on the ground – and with other partners, especially NATO and the UN – to address shared security concerns in the Balkans, in Afghanistan, across Africa, and elsewhere in the world. The first instance of U.S. participation in an EU mission was in 2008 for the EULEX Kosovo mission. The ad hoc agreement for U.S. participation in EULEX was the basis for the subsequent 2011 “Framework Agreement,” facilitating U.S. civilian participation in all CSDP missions.

In the 21st century, the challenges and opportunities before us are no longer limited by national or regional borders. Recognizing the need for a common approach to these global challenges, the United States and the European Union continue to build our cooperation on issues from energy and climate change to countering violent extremism to capitalizing on the opportunities of the “digital future.” Looking to that future, we remain united in our partnership to promote peace, stability, and prosperity across the globe.