

## **EU-U.S. DECLARATION ON STRENGTHENING OUR ECONOMIC PARTNERSHIP**

**DROMOLAND CASTLE, 26 JUNE 2004**

- 1 Over the last 50 years the economies of the European Union and the United States have become increasingly integrated, to the benefit of all. Today, we share the largest bilateral trade and investment relationship in the world, providing jobs to millions of workers on each side of the Atlantic. We have jointly dismantled trade and investment barriers, stimulated economic growth and significantly increased our mutual prosperity. The historic expansion of the European Union to 25 nations and 455 million people brings us additional opportunities for strengthening our bilateral relationship, as well as for promoting prosperity beyond our borders.
2. Our economies will prosper faster and further as the global economy grows as a whole. Trade liberalisation is critical to boosting global prosperity, generating sustained economic growth and raising living standards. We thus reaffirm their commitment to a multilateral trading system governed by rules. We are determined to advance multilateral trade liberalisation and strengthen rules as embodied in the WTO Doha Development Agenda negotiations. We are encouraged by the re-energised negotiations in recent weeks and recognise the need to make rapid progress on the core areas. We are on the verge of an historic opportunity to fundamentally reform trade in agriculture and recognise that progress in the agriculture negotiations will be essential to move the other core areas of the negotiations forward. We will continue to cooperate to reach a successful conclusion of the Doha Development Agenda negotiations as quickly as possible, based upon an ambitious and balanced outcome, taking into account the needs of developing countries and ensuring the poorest countries are not left behind. They too should develop the capacity to participate in the global trading system. We recognise that different countries will need to move at different speeds towards this aim. Working in cooperation with other WTO members, we direct our Ministers to finalise negotiating frameworks by the end of July in order to expeditiously complete these negotiations, reduce global trade barriers and further enhance the conditions for sustained global economic growth.
3. We are committed to policies producing strong and sustained economic growth to the mutual benefit of our citizens and the wider world. Innovation will bring improvements in productivity and stimulate more growth and higher levels of prosperity for our countries as well as other countries that rely on our markets. Innovative technologies in areas such as information, communication, hydrogen energy, pharmaceuticals and other health related products, can provide impetus to our economic partnership. We will reinforce our commitment to the protection of intellectual property rights, recognising their fundamental and growing importance to the creation of innovative products, services and technologies in our economies.

4. Our economic partnership will also thrive on the success of current transatlantic initiatives as we work to create a seamless transatlantic economic partnership. Today we signed an agreement on cooperation between the Galileo and GPS satellite navigation systems, opening the way for wide-ranging commercial opportunities. We are working towards a comprehensive aviation accord that will expand opportunities not only for airlines, but also for airports, tourism, business links and cargo transport. We ask our negotiators to continue their efforts on this important agreement. We are making good progress on our Financial Markets Regulatory Dialogue to promote a vibrant and open transatlantic capital market. We recently signed a customs agreement on container security that will make trade more secure and facilitate legitimate trade. We are working to conclude an agreement on trade in wine, enhance trade in the expanding sector of organic food products and resolve differences over poultry trade. We have developed a Roadmap for Regulatory Cooperation outlining a broad range of activities intended to expand market opportunities and help minimise EU- U.S. regulatory divergences. We have initiated a policy dialogue to seek ways to raise our long term growth potential. To date, we have focused on pension systems reform and productivity growth, both of which are essential to meeting the economic challenge of our ageing populations.
  5. Trade and investment remain at the core of our relationship and we must continue to look for cooperative means and best practices to enhance economic growth, job creation and innovation, in particular in the most dynamic sectors of our economies. We will look at new ways to give our relationship a fresh impetus. In this respect, we welcome and encourage the current lively and creative public debate on both sides of the Atlantic on how to enhance our already strong economic relationship. We commend the efforts of the Transatlantic Dialogues - Business, Consumer and Legislators - and others, to promote closer transatlantic ties and value those recommendations they have made on ways to eliminate barriers in the transatlantic market and to boost prosperity, productivity, employment and the standard of living.
  6. We call on stakeholders on both sides of the Atlantic to engage in a vigorous discussion of concrete ideas on how to further transatlantic economic integration to the fullest, spur innovation and job creation and better realise the competitive potential of our economies and enterprises. We also ask senior officials from the EU and the U.S. Government to assess on each side of the Atlantic our bilateral economic relationship and to explore means to eliminate trade, regulatory and investment impediments to further economic integration. This effort may include relevant regulatory agencies as appropriate. We will in early 2005 develop a forward-looking strategy to enhance our economic partnership and eliminate barriers. The Senior Level Group will present these ideas to Leaders before the next EU-U.S. Summit.
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