

## **PRESS RELEASE**

### **AmCham Germany on US-EU Trade Relations**

## **Transatlantic Zero-Tariff Agreement Creates Economic Growth**

### **Positive Impact on Doha Round**

*Frankfurt, February 8, 2011* – The American Chamber of Commerce in Germany (AmCham Germany) calls for a transatlantic zero-tariff agreement on trade in goods. Close cooperation between Europe and the United States is crucial to sustainable economic growth. The elimination of tariffs on transatlantic trade will strengthen bilateral relations and create new export potential.

Eliminating US and EU tariffs on imported goods would have significant economic and trade benefits. This measure would increase exports between the US and the EU by 17 percent by 2015. Due to the huge volume of transatlantic trade (over \$600 billion per year), cost reductions and productivity gains from the elimination of tariffs would be substantial.

Establishing a transatlantic zero-tariff zone should not be regarded as a renunciation of the multilateral world trade order. Instead, it could constitute an additional incentive for rising economic powers such as China and India to swiftly complete the WTO Doha Round negotiations in order to secure their own profits through market liberalizations. Moreover, the integration of third states into the tariff-free trade zone should be considered a long-term possibility.

A strong transatlantic partnership will serve as a solid foundation for multilateral negotiations to advance global initiatives. Joint leadership is called for to restore global economic growth, expand trade and investment and promote growth in emerging markets.

The American Chamber of Commerce in Germany strives to enhance global economic and trade relations built on a strong foundation of American and German partnership. We actively promote our members' interests through business, policy and the AmCham global network. AmCham Germany enables cross-cultural understanding, cooperation and new investment through our commitment to transparent dialogue, unrestricted trade and a competitive and open business climate.

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