



**External Relations:**  
Commercial Policy and Relations with  
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## New Transatlantic Agenda

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*Statement by Jacques Santer, President of the European Commission, at the occasion of the EU/US Summit  
The Hague, 28 May 1997*

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I am happy to note that today's meeting has seen further progress in cementing the relationship between the European Union and the United States. Our trade and investment partnership is the largest in the world. Our stock of investment in each others markets stands at some 650 billion dollars. Annual two way trade in goods and services between us counts for some 400 billion dollars. This is a formidable asset and we are determined to develop it even further.

We have made good progress since our last meeting in December. We have worked successfully together in the WTO to ensure the conclusion of two major multilateral agreements. The Information Technology and the Basic Telecommunications Agreements will together liberalise trade in goods and services worth approximately 1 trillion dollars. In the same spirit of joint leadership we should now work towards a successful conclusion of a Financial Services Agreement by the agreed deadline.

We shall be signing two important agreements later this morning: the Chemical Precursor Agreement is designed to curb the diversion of chemicals used in the manufacture of illicit drugs. The Customs Cooperation Agreement will facilitate trade and help combat fraud. We have also noted good progress in our negotiations on a Mutual Recognition Agreement which will bring enormous trade benefits to both sides. We hope to be able to conclude the agreement within the next few days.

These are concrete examples of what we set out to achieve when we agreed our New Transatlantic Agenda in December 1995. But the picture of our enhanced cooperation and joint action is even richer - whether on foreign policy issues, multilateral trade, ties in many areas (social, scientific, educational, cultural) as well as on global challenges like terrorism. We are determined to make further progress under each of those headings and we will take stock at our next Summit at the end of the year.

Our meeting has taken place against a background of commemorations which I consider to be of great significance:

- This afternoon, we will commemorate the 50th anniversary of the Marshall Plan. The United States helped Western Europe to get back on its feet and regenerate after a devastating war. We, Europeans, have not forgotten this invaluable support given by the United States.

- Last month, in Rome, we commemorated the start, 40 years ago, of the European Economic Community. The original Community of six member states decided in 1957 that they had to help themselves by ruling out war among them and by pledging ever closer integration and solidarity. The Six have become today's European Union of Fifteen, a strong and dynamic partner of the United States. Together we have on many occasions shown the way forward.

- And yesterday, in Paris, with the signing of an agreement between NATO and Russia, we have entered a new era of hope, of cooperation, of peace and security. The United States have played a crucial role in achieving this result. The European Union is making its own contribution to the reconstruction of Central and Eastern Europe and the former Soviet Union.

Through massive help - some 160 billion dollars for the period between 1990 and the end of the century, almost twice of what was given under the Marshall Plan. But its most significant contribution will be welcoming Central and Eastern European countries as members of the European Union.

I believe that these reminders show the essential importance of the relationship between the European Union and the United States: for each of us and for the world at large. Let's not forget that whenever we have to deal with bilateral difficulties. They are unavoidable in such a vast relationship. We solved them in the past. We will in the future.

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