



# Transatlantic Trade and Technology: Partners or Rivals



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## Executive Summary

After years of mounting trade tensions and a tumultuous Trump presidency, new administrations came to power in both Brussels and Washington determined to work together. In 2021, they launched the EU-US Trade and Technology Council (TTC), promising to boost bilateral trade and strengthen cooperation on pressing technological challenges. Since the TTC was launched with fanfare in Pittsburgh, the forum has helped foster the revival of transatlantic purpose, first by combatting Russia's invasion of Ukraine and second by agreeing on the need to "derisk" rather than "decouple" from China.

### Trade and Technology Council and EU-US Summit Meetings Since 2021



Map: Center for European Policy Analysis.  
Source: US-EU Trade and Technology Council (TTC).

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Entering 2024, however, challenges are mounting. The two sides are sparring over clean technology subsidies and moving at different speeds on tech regulation. Europe pursues a “digital sovereignty” agenda that discriminates against leading US tech companies. The US invests in a new industrial policy, offering billions of subsidies to bring home high-tech manufacturing. Elections scheduled before the year-end on both sides of the Atlantic could prove divisive, particularly if isolationist leaders come to power in Washington.

The TTC can help reduce the risks — if reformed and strengthened. The forum must be streamlined and tasked with a few realistic yet ambitious goals. It should engage a broad range of stakeholders, with the participation of the European Parliament, the US Congress, and high-level business leaders.

On substance, the TTC must align the two powers on tough issues, not shy away from disagreement. It represents an ideal platform to forge a common position on how to “derisk” from China, create a new transatlantic green tech alliance that limits domestic subsidies to clean technologies, and construct a common semiconductor supply chain. Despite their divergent domestic approaches to regulating artificial intelligence, the US and the EU still can construct guardrails ensuring safe use of the breakthrough technology.

This paper is based on a careful review of official documents and more than a dozen interviews with officials, analysts, and business representatives in both Brussels and Washington. The interviews were conducted on Chatham House background rules, to allow for honest discussion. By bringing together the Brussels-based Wilfried Martens Centre for European Studies and the Washington-based Center for European Policy Analysis, our goal was to understand, synthesize, encourage, and improve this promising joint endeavor.



## The Road to the Trade and Technology Council

In 2020, transatlantic relations laid in tatters. Opposition from trade unions, nongovernmental organizations, and environmentalists had blown up an ambitious proposed full free trade deal, the Transatlantic Trade and Investment Partnership.<sup>1</sup> President Donald Trump imposed tariffs and demanded that the EU open up its markets to US agriculture. Although then-European Commission President Jean-Claude Juncker defused a disastrous trade war by agreeing to buy American soybeans, the European Commission feared a potential second Trump term.<sup>2</sup>

In response, the Europeans suggested a Trade and Technology Council.<sup>3</sup> From the European perspective, the TTC avoided the high stakes of a free trade deal. Instead, the forum could serve as a simple conduit to keep communication channels open. But the Trump administration showed no interest and ignored the invitation.

Concern mounted on both sides of the Atlantic. In a report published in December 2020, CEPA urged resuscitating the rejected TTC. “The transatlantic alliance should be the driver of a 21st-century democratic digital agenda,” wrote authors Alina Polyakova and Eileen Donohue. “But disagreements over government surveillance, private sector data collection and sharing, platform content restrictions, digital competition, and protection of fundamental freedoms like privacy and free expression, mean that Europe and the United States find themselves increasingly at odds.”

Weeks after President Joe Biden’s election, the European Commission revived its TTC proposal, with European Commission President Ursula von der Leyen publishing “A New Transatlantic Agenda for Global Change.”<sup>4</sup>

Unlike his predecessor, Biden responded favorably and delegated the project to the State Department, the Commerce Department, and the United States Trade Representative’s office. Von der Leyen assigned Commission Vice President Margrethe Vestager and Trade Commissioner Valdis Dombrovskis.

The original decision to avoid naming a single, defined leader on each side of the project proved problematic. Responsibility became fragmented. In Europe, a leadership clash soon emerged. French Internal Markets Commissioner Thierry Breton, the leading proponent of European digital sovereignty, felt sidelined and ignored the forum.

Both sides began with different hopes. The Americans pitched the TTC as a tool to counter China,<sup>5</sup> while the EU opposed turning the TTC into an exercise in “China bashing.”<sup>6</sup> Some US officials involved in previous free trade negotiations lamented



Photo: US Secretary of State Antony Blinken and EU Executive Vice-President and Commissioner for Competition Margrethe Vestager at the EU-US Trade and Technology Council (TTC) in Luleå, Sweden. Credit: European Commission. <https://audiovisual.ec.europa.eu/en/photo-details/P-061086~2F00-24>.

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what they believed was a lack of ambition, but for Brussels, that was the point.<sup>7</sup> The forum avoided the politically sensitive topics of US food imports and posed no threat to its own ambitious digital regulatory agenda.

A quick look at the long line of failed transatlantic initiatives helps explain the European caution.

Some proved overambitious. When President Bill Clinton launched the New Transatlantic Agenda in 1995, the EU's focus on building a single market soon sidelined it. Institutionally, the EU proved unable to speak in one "unified foreign policy voice."<sup>8</sup> Trade negotiations faltered. The US refused to eliminate tariffs on textiles and other politically sensitive items, while the EU feared that the US would try to pry open their protected audiovisual and agriculture industries.

Other initiatives collapsed over minor disagreements. Under President George W. Bush, the US and EU launched the Transatlantic Economic Council in 2007. Initially



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hailed as a success by both sides, the talks foundered. The US perceived the EU's refusal to allow imports of US poultry as "nonsensical."<sup>9</sup> In turn, Washington refused to allow the import of low-voltage electrical appliances.

The rising threat of China concentrated minds. In November 2012, Secretary of State Hillary Clinton called for the creation of an "economic NATO," ready to take on Beijing in the re-emerging game of great power competition.<sup>10</sup> In 2014, she launched the ambitious but ill-fated Transatlantic Trade and Investment Partnership,<sup>11</sup> touting the tantalizing possibility of cementing the world's largest trade agreement. Negotiations spanned 27 chapters, aiming to align everything from anti-corruption measures to intellectual property protection.

The giant plan soon collapsed. Even before US voters elected Trump, both Europeans and Americans began to move away from free-trade-fueled globalism. Disputes flared over Europe's demand to protect Champagne, Parmesan cheese, and other traditional foods. European doomsayers painted a dark picture of the EU flooded with chlorinated chicken.<sup>12</sup> When Trump took office in 2016, he officially buried the faltering negotiations.

The TTC attempted to avoid many of its predecessors' pitfalls. Unlike a traditional trade agreement with a concrete end goal, the EU intended the project to keep open a line of communication. Ten working groups debated technical topics ranging from tech standards to promoting small and medium-sized companies' access to and use of digital technologies.

The working group structure reinforced the discussions' technical nature. In theory, this approach helps keep disagreements contained to a specific group, rather than infecting the entire project. But it risks getting bogged down in minor issues while neglecting the large, divisive ones.

In its three years, the TTC's concrete outputs remain minimal, consisting mostly of a plethora of dialogues, principles, and roadmaps. There is a "Joint AI Roadmap" to "Principles for Child and Youth Protection Online," a "Declaration on the Future of the Internet," and a stakeholder dialogue on green tech. An agreement on a common standard for electric vehicle charging ports represents one of the few concrete deals.

The TTC structure calls for frequent meetings. Summits are scheduled for every six months, leading to a rush of activity, the publication of dense 60-page or longer statements, and scores of incremental announcements. Once a summit is finished, little time is left to reflect before starting to prepare for the next get-together. In the meantime, different forums must address major strategic issues, including how to deal with Russia, and China and how to regulate internet platforms.

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The ten Working Groups so far are the Trade and Technology Council's spine. But concrete accomplishments remain rare. Most working group agreements and deliverables have been limited to roadmaps and strategic dialogues.



### Working Group 1: Tech Standards

- Joint AI Roadmap



### Working Group 2: Climate & Green Tech

- Agreement on Electric Vehicle charging ports.
- Stakeholder dialogues on green tech and sustainable trade. (Dispute over subsidies remains unresolved).



### Working Group 3: Secure Supply Chains

- Early Warning Mechanism on Semiconductors.
- Mutual Recognition Agreement on Marine Equipment and Pharmaceuticals.



### Working Group 4: Communications

- Joint Connectivity Investments in Kenya, Jamaica, Costa Rica, and the Philippines. (Deliverables to be implemented)



### Working Group 5: Platform Regulation

- Principles to protect children online.



### Working Group 6: Security and Human Rights Threats

- G7 Declaration for the Future of the Internet.



### Working Group 7: Export Controls

- Export Controls coordination on Belarus and Russia.



### Working Group 8: Investment Screening

- Share information on investment flows and best practices in investment screening.



### Working Group 9: Small and Medium Size Company Access to Digital Technologies

- SME training sessions on digital technologies.
- Research on strengthening SME's use of digital tools.



### Working Group 10: Global Trade Challenges

- EU-US coordination on non-market practices.

## TTC Meetings 2021-2024

### 1st Summit: Pittsburgh, USA (September 2021)

#### Kickstarting Cooperation

The inaugural summit took place in Pittsburgh in September 2021. It was a symbolic choice of venue. Once the center of the US steel industry, the city has reinvented itself as a technology hub.

During the run-up, the two sides expressed a strong desire to “turn the page.” They managed to solve a long-standing dispute over commercial aircraft subsidies and agreed on priorities to deal with emerging technologies, trade threats, and the green transition.<sup>13</sup> Businesses expressed interest in the forum’s potential.<sup>14</sup>

High-level officials attended. Secretary of State Anthony Blinken, Commerce Secretary Gina Raimondo, and Trade Representative Katherine Tai represented the United States. European Commissioners Vestager and Dombrovskis led the EU delegation.

Even so, expectations remained low.<sup>15</sup> COVID-19 prevented most face-to-face meetings, and the summit participants wore face masks and kept their distance. Days before the scheduled meeting in Pittsburgh, the US agreed to provide Australia with nuclear-powered submarines, pushing out a French contract to sell diesel subs. France was furious and called for the TTC to be canceled.<sup>16</sup> Another irritant was the Biden administration’s decision to keep in place Trump-era tariffs on European steel.

Although the summit went ahead, differences soon emerged. Secretary of State Blinken called on the two sides to do “more and better” on coordinating tech security and export controls of technology that could be used for both civilian and military purposes.<sup>17</sup> The US expressed concerns about EU protectionism in light of its Digital Markets Act and Digital Services Act, which target large American tech companies.<sup>18</sup>

The EU found these issues uncomfortable. National security remains a competence of EU governments, not Brussels. Digital regulation is a European priority, and the EU refused to listen to US complaints that its companies were being unfairly targeted. The US, in the interest of bonhomie, did not press too hard.

When leaders departed Pittsburgh after two days of talks, they agreed to maintain investment screening and export controls and develop “innovative and trustworthy” AI systems that respect “universal human rights and shared democratic values.”<sup>19</sup> But they announced no concrete deal on European steel tariffs — and made no direct reference to China.



Photo: Electrical linemen, working for DTE Energy, replace transmission equipment on an electrical pole in Detroit, Michigan. Credit: Jim West / Alamy Stock Photo.

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## 2nd Summit: Saclay, France (May 2022)

### A United Front Against Russia

Russia's invasion of Ukraine injected a new sense of purpose. When leaders gathered at Saclay University in the Paris suburbs, they had a clear target. The summit statement mentions Russia 56 times.<sup>20</sup>

Talks focused on export controls. The US and EU had already announced "sweeping" sanctions against Russia.<sup>21</sup> In Paris, leaders — and accordingly the media — hailed the coordinated and unprecedented EU and US technology export controls against Russia and Belarus.<sup>22</sup>

The forum facilitated this successful coordination. It put all the players in a room together and built relationships.<sup>23</sup> Working Group Seven agreed on banning exports of dual-use items, advanced technology with military applications, and items for military end-users.<sup>24</sup>

But the success of Russian sanctions also underlined the TTC's limits. Both the EU and the US make their major decisions on export controls in other forums.<sup>25</sup> The US' strong federal executive can impose financial sanctions and export controls quickly and unilaterally. In contrast, the 27 EU foreign ministers must agree on sanctions, underlining how, despite recent reforms, export controls remain a national prerogative.

The summit began to show some of the TTC's cracks. Stakeholder engagement remained minimal, with a business representative complaining that the private sector received "lip service" rather than real attention to its concerns.<sup>26</sup> No significant progress was reported on pre-summit priorities such as 5G telecom, AI, and clean tech.<sup>27</sup>

Without the imminent pressure of a crisis, could the TTC keep up its momentum?

### **3rd Summit: College Park, USA (December 2022)**

#### **Elephant in the Room: Green Subsidies**

The answer soon became apparent, and it was no. When leaders reassembled just outside Washington at the University of Maryland six months later, the mood was tense. A new divisive issue had emerged — subsidies and tax incentives for the US green industry.

The \$430 billion US Inflation Reduction Act sparked a crisis. It promised billions of dollars in tax cuts, loans, and grants to promote domestic clean energy production, particularly of electric vehicles. A key provision requiring US production meant that US carmakers would likely benefit at the expense of their European counterparts, which feared losing sales in the key American market.

Europeans cried protectionism. Commission President Von der Leyen warned of the "risk that the Inflation Reduction Act [could] lead to unfair competition."<sup>28</sup> Breton, the Internal Markets Commissioner, announced he would protest by boycotting the summit.<sup>29</sup>

A few days before the Maryland meeting, French President Emmanuel Macron brought the dispute to the White House. Although Macron acknowledged that the Inflation Reduction Act's goal of creating jobs and advancing the transition to green energy was "a common objective" shared by Europe, he said that subsidies for US industry threatened European businesses.<sup>30</sup>

At the White House, Biden greeted Macron with the pomp and circumstance of an official state visit, including Biden's first state dinner. The two leaders donned tuxes and toasted over Champagne. Under chandeliers, more than 300 guests, among them members of the French and American elite, enjoyed Maine lobsters, beef with



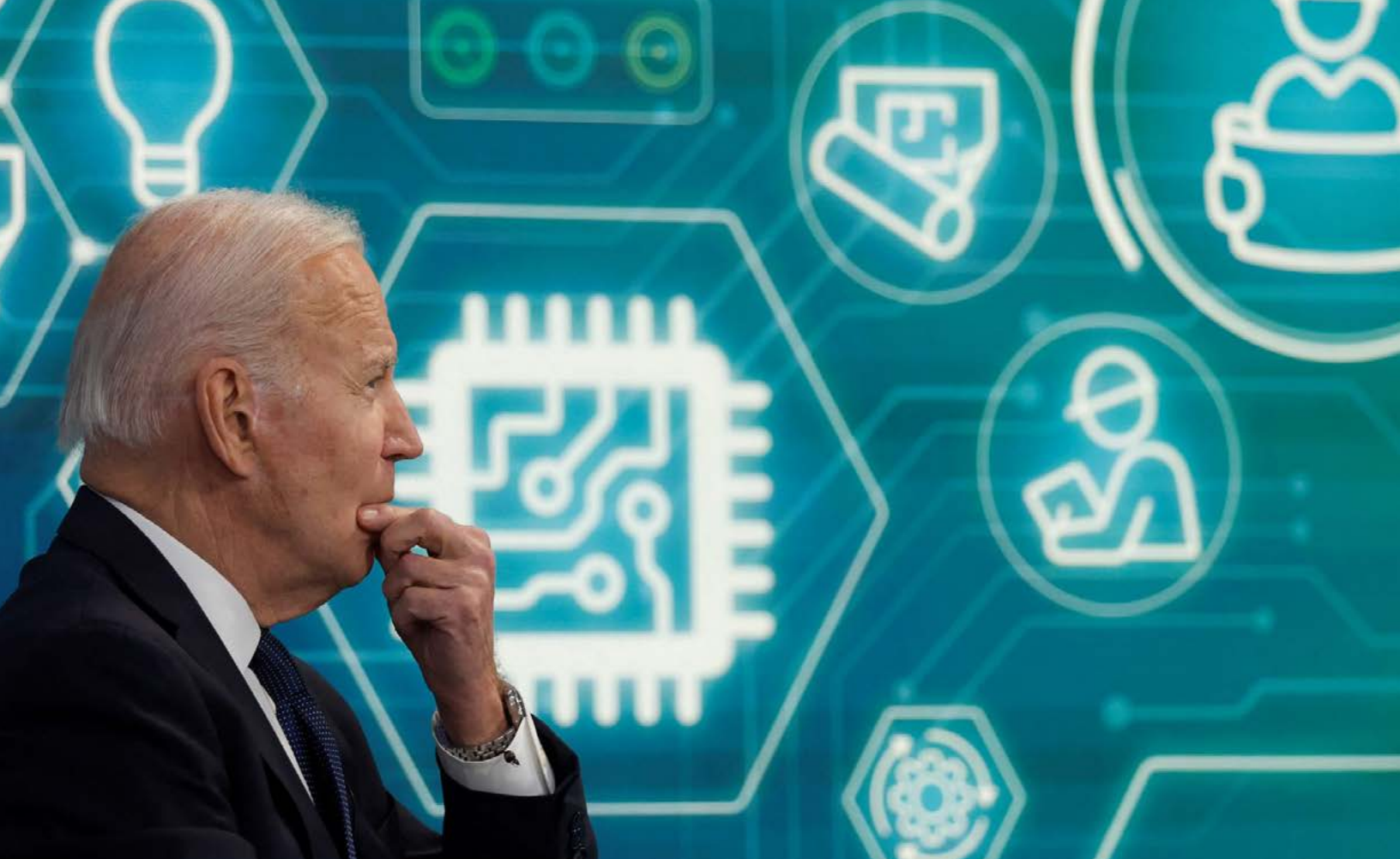


Photo: US President Joe Biden and US Secretary of Commerce Gina Raimondo (not pictured) hold a virtual meeting with business leaders and state governors to discuss supply chain problems, in the White House, Washington, DC, USA, March 9, 2022. Credit: Jonathan Ernst / Reuters.

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shallot marmalade, and a dessert of orange chiffon cake and roasted pears topped off with *creme fraiche* ice cream.<sup>31</sup>

Biden defused the green tech subsidy fight while refusing to apologize. During his press conference with the French leader, he promised “tweaks that we can make that can fundamentally make it easier for European countries to participate” in the US electric car program. “We had a very good discussion on the IRA, and we decided to synchronize our approaches,” responded a satisfied Macron.<sup>32</sup>

Two days later, as TTC summit delegates gathered in hastily prepared, bare-bones meeting rooms on the suburban University of Maryland campus, analysts hoped that the US and the EU could succeed in settling their own trade and supply chain disputes.<sup>33</sup> Both sides could have agreed on ground rules for supporting domestic industries and avoiding outright trade-distorting restrictions. Unfortunately, they did not.



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France, the loudest to protest the US green tech subsidy program, proved the loudest within Europe in calling for ramping up Europe's own interventionist, state-directed protectionist program. For Paris, "digital sovereignty" often translates into anti-Americanism. The French government has imposed a special digital tax on US tech platforms and pushed the EU to enact a semiconductor subsidy program.<sup>34</sup> Paris also seeks to ban US cloud providers led by Amazon, Microsoft, and Google from bidding on a wide range of contracts in Europe.<sup>35</sup>

None of the outcomes of the Maryland meeting dealt with these protectionist conflicts. Delegates negotiated a mutual recognition agreement on marine equipment and pharmaceuticals.<sup>36</sup> Instead of addressing green subsidies, they launched an ill-defined transatlantic initiative on sustainable trade and a forum to create resilient supply chains.<sup>37</sup>

Cooperation on digital infrastructure could be key to thwarting Chinese penetration in the Global South. The EU Global Gateway and US Partnership for Global Infrastructure and Investment are parallel, potentially complementary, programs to boost digital infrastructure, clean energy investment, and digital connectivity.<sup>38</sup> Both the EU and the US are prepared to invest billions. In Maryland, leaders announced two joint EU-US internet infrastructure deals with Kenya and Jamaica, aiming to "promote the use of trusted information and communication technology and services."<sup>39</sup>

But details proved scarce. It remains unclear whether the projects are designed to build mobile networks without Chinese equipment or whether they aim to provide digital training at schools and small businesses. Coordination on large connectivity investments is difficult, officials explain, as US and EU grant schedules often do not align.<sup>40</sup>

Talks on divisive digital regulation remain elusive. At the Maryland meeting, delegates endorsed the Declaration for the Future of the Internet, supporting an open, free, and secure online environment, which had already been agreed upon in a G7 summit.<sup>41</sup> Even though the declaration represents an important international signal, it imposes no legally binding obligations.<sup>42</sup>

Underwhelmed European and American commentators complained that the TTC summit had yielded "little else of significant value."<sup>43</sup> American analysts lamented the failure to address China's tech challenge. Some Europeans continued to insist that the forum could not become the geopolitical tool to confront Beijing.<sup>44</sup>

The stage was set for continued conflict.

## 4th Summit: Luleå, Sweden (May 2023)

### Pressing Issues, Marginal Wins

For the first time, no geopolitical event overshadowed a TTC meeting.<sup>45</sup> Tensions over the US green tech subsidies had subsided, as the White House offered tweaks to allow European companies to participate. Coordination on export controls against Russia was working well. Could something new be accomplished to counter China's stranglehold on critical minerals?

Delegates met at the northern Swedish town near the Arctic Circle. Nearby, Swedish company Northvolt was building Europe's first gigafactory to produce electric car batteries.<sup>46</sup> Sweden is home to many of Europe's largest reserves of iron ore and rare earth metals used to power products that are critical for the transition to clean energy.<sup>47</sup>

Yet leaders reported little progress, and Europe's posture toward China remained unclear. While Von der Leyen coined the influential phrase "derisking" instead of "decoupling" from China, Germany remained wary of losing a lucrative market for its exports.<sup>48</sup> Ahead of the Sweden summit, the Commission Executive Vice President Vestager acknowledged to reporters that "we don't have a European approach."<sup>49</sup>

Talks on AI underlined both the TTC's strengths and weaknesses. Three expert groups worked on a Joint Roadmap for Trustworthy AI and Risk Management.<sup>50</sup> Although they harmonized AI terminology with a list of 65 common AI terms and monitoring measures for existing and emerging AI threats, the two sides remained far apart.<sup>51</sup> The EU continued to move ahead with its prescriptive AI Act, which will impose strict regulations on US companies. In contrast, US legislators favor voluntary measures, even if the Biden administration has moved to expand its administrative AI toolkit.

Concrete deliverables remained technical. The two sides hammered out common standards for compatible e-vehicle charging infrastructure, reducing manufacturing and deployment costs on both sides of the Atlantic.<sup>52</sup>

On semiconductors, the US and EU agreed to share information on semiconductor subsidies and committed to an early warning mechanism to prevent shortages and disruptions in semiconductor supplies.<sup>53</sup> American and European semiconductor legislation proved complementary. Europeans ended up focusing their public funds on basic chips to support its car industry, while the US targeted cutting-edge products for its advanced electronics industry.<sup>54</sup>

The summit announced additional infrastructure projects in emerging markets, this time with the Philippines and Costa Rica. But details again remained scarce, and leaders offered no status update on the Jamaican and Kenyan projects.

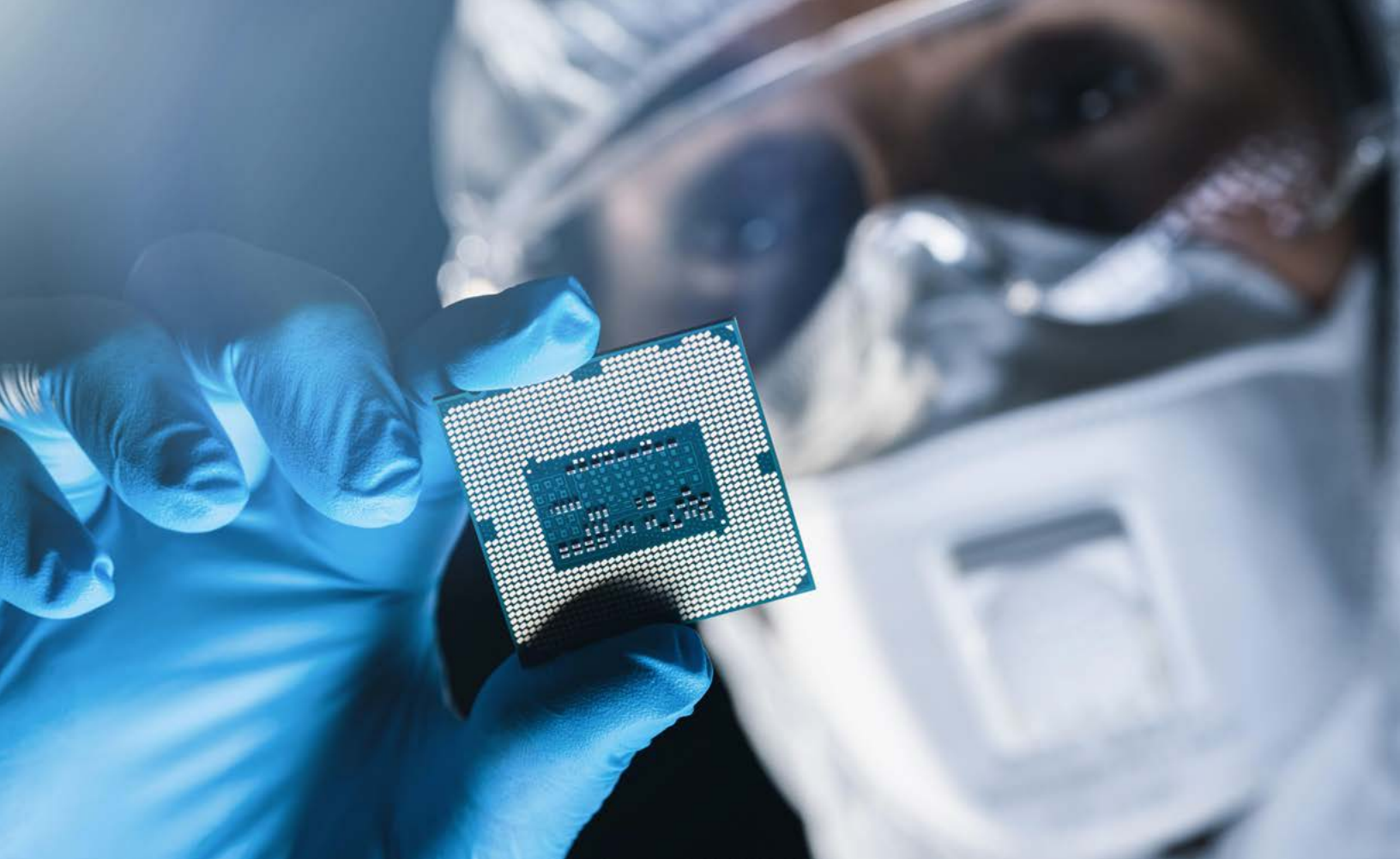


Photo: Ultra Modern Electronic Manufacturing Factory, Engineer in Sterile Coverall Holds Microchip with Gloves and Examines it. Credit: rcphotostock / Alamy Stock Photo.

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## 5<sup>th</sup> Summit: Washington (January 2024)

### Geopolitical Turmoil and Heated Negotiations

The two sides postponed the fifth summit scheduled for the end of 2023. The State Department said Secretary of State Blinken wanted to attend, but his schedule, dominated by simultaneous crises in Ukraine and the Middle East, had no room before the end of January 2024.<sup>55</sup>

This explanation suggests either that top US leadership sees the TTC as too important to miss, or that the TTC is not nearly as important as funding Ukraine and ending the violence in Gaza. Take your pick.

Whichever reason is genuine, and the truth is probably both, the delay comes as the EU and the US again spar over climate policy. At the EU-US summit in October of 2023, negotiators failed to settle disputes over tariffs on steel and aluminum.<sup>56</sup> A deal would have created a decarbonization alliance, with both sides committing to environmental standards and limits on government subsidies and overproduction for these two crucial products.

The most significant hurdle involves Europe's plans for a carbon border tariff, which would tax "dirty" imports. Washington is skeptical. Congress would never agree to impose new carbon taxes on US companies, US officials warn.<sup>57</sup>

Election campaigns are heating up on both sides of the Atlantic. Europe holds parliamentary elections in June and will choose a new European Commission by autumn. The US primary season kicks off in early 2024. Amid this politicking, does the TTC have a future? Will there be a sixth summit?

## Global Assessment— Diverging Judgements

Two schools of thought exist about the TTC. Call them the Maximalists and the Minimalists.

Minimalists assert that the TTC should avoid being engulfed by current geopolitical concerns. Rather than being distracted by disputes over green subsidies and export controls against China, the dialogue itself is enough to declare success. By this logic, the TTC represents more a channel for communication than a forum for negotiations, and its scant concrete achievements should not be viewed as a sign of failure. The TTC becomes a hub where both administrations can indicate their intentions and familiarize each other with their regulatory objectives.

In this light, the TTC, with its frequent back-and-forths, can be hailed as a success. Perhaps Europeans did not like the IRA, but at least the TTC kept the two sides engaged.<sup>58</sup> This view acknowledges that politics are domestic, and the best a TTC-like format can hope to achieve is to encourage discussion.<sup>59</sup>

Maximalists disagree. Rather than shying away from geopolitical disputes, they say the TTC should dive in. Given that the TTC presents an opportunity for high-level US and EU officials to meet, the forum should nip policy disagreements before they turn into angry disputes. Maximalists view the TTC as a failure because it dodges points of significant geopolitical tension.<sup>60</sup> Ten separate working groups with no central governing center create a lack of direction. Without stakeholder engagement, parties have no mandate. As a US official said, "If you give bureaucrats two weeks to negotiate, they will give you an agreement in two weeks. If you give them two months, they will give it to you in two months."<sup>61</sup>



Photo: A serviceman with a Russian flag on his uniform stands guard near the Zaporizhzhia Nuclear Power Plant in the course of Ukraine-Russia conflict outside the Russian-controlled city of Enerhodar in the Zaporizhzhia region, Ukraine August 4, 2022.  
Credit: REUTERS/Alexander Ermochenko.

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A nimble format that anticipates challenges is required. The TTC should be a one-stop shop between the EU and the US, sparing Washington, at least sometimes, from having to deal with individual European governments. Even if far from ideal, it is important to have a vehicle for direct, bloc-to-bloc EU-US ties. As one business representative put it, “If we did not have the TTC, we would invent the same thing again.”<sup>62</sup>

Bottom line, the US and the EU need a digital alliance, and the TTC is the only existing option. Although incremental change through soft power might not be anyone’s ideal scenario, something is better than nothing.



## Path Forward

### How to Protect the Transatlantic Dialogue

Regardless of the judgment on the TTC's track record, the project is in danger. The 2024 elections risk bringing to power leaders who are protectionist and isolationist.

The most imminent threat comes from the US. Almost every European interviewee speaks of the potential of a second Trump administration and its potential isolationism and aggressive nationalism with trepidation.<sup>63</sup> For the TTC and transatlantic relationships more generally, the priority is "Trump-proofing" existing lines of communication.

Looming EU protectionism represents another threat. European Parliament elections are set for June 2024. While the European Parliament does not directly participate in TTC negotiations, fears remain that right-wing parties, which recent polls have set to make big gains,<sup>64</sup> could push Brussels to expand Europe's digital sovereignty agenda.<sup>65</sup>

If the TTC is to weather the coming storm, it must quickly set clear goals and jettison its convoluted structure.

This paper has identified two major challenges. The TTC lacks clear goals and suffers from a convoluted structure. Below are suggestions to remedy these obstacles.

## Define Clear Goals

**Forge Agreement on Critical Minerals:** Although many hoped that the EU-US summit in Washington in October of 2023 would lead to a deal on the trade of steel, aluminum, and critical minerals that could not happen.<sup>66</sup> Instead, it should have focused on ensuring alignment for the fifth TTC ministerial.

**Increase Alignment on China:** The EU is overcoming its historic reluctance to confront China, as the European Commission considers imposing import tariffs on Chinese e-vehicles to protect the European car industry.<sup>67</sup> European anti-dumping measures on Chinese wind turbines and imported plastics are also under consideration.<sup>68</sup> As the EU turns hawkish, the TTC should become a forum to counter the Chinese threat. A memorandum of understanding on the risks that China poses would break the silence on this issue and satisfy Washington's desire to strengthen the alliance ahead of elections. It would also enable more frank discussions on how to secure vulnerable supply chains, a key element of "derisking."<sup>69</sup>





Photo: European Commissioner for the Internal Market Thierry Breton at the podium holding a chip wafer in Brussels, Belgium on August 2, 2023. Credit: Aurore Martignoni / European Commission. <https://audiovisual.ec.europa.eu/en/photo-details/P-054451~2F00-11>.

**Cement Free Data Flows:** Data transfers across the Atlantic Ocean long have been a contentious issue, fueled by European court rulings.<sup>70</sup> The EU-US Digital Privacy Framework faces challenges from French lawmakers.<sup>71</sup> While negotiators struck the new data deal outside of the TTC, Working Group Five provided input. The TTC should permanently secure the free and secure flow of data between Europe and the US, alongside sufficient guarantees against unlawful surveillance.

**Focus on Artificial Intelligence:** A coordinated response in the face of new technologies such as generative AI represents a worthy goal.<sup>72</sup> The EU has passed a legally binding AI Act, while the US has focused on voluntary commitments and presidential executive orders. Even so, the two sides should align on AI standards and vulnerabilities.<sup>73</sup> Neither the EU nor the US AI frameworks address the question of existential risk and mutual guardrails. The TTC could address the fundamental question of controlling rogue AI. Similar to non-proliferation treaties and dialogues on nuclear weapons, a parallel transatlantic ambition should be to curtail AI nuclear risks.

**Create a Common Green Tech Trade Area:** Both the US and EU want to fight climate change. This means reducing emissions and investing in renewable energy. The EU has its Fit for 55 and the US has the Inflation Reduction Act. Both sides should work to avoid allowing these initiatives to turn protectionist. Best of all would be the creation of a green tech free trade area, eliminating tariffs and aligning standards on solar panels, wind turbines, electric cars, and other clean energy technologies. This free trade area should include a common approach to dealing with Chinese subsidies and exports of its own green tech.

## Restructure for Efficiency

With elections fast approaching, the TTC structures need to be streamlined and refined.

**Increase Stakeholder Engagement:** The UK AI Summit in October attracted international business heavyweights including Elon Musk and Mark Zuckerberg.<sup>74</sup> C-suite tech leaders should be invited to participate in TTC summits, which could become more relevant by focusing on the issues that preoccupy the tech world. This approach might also “Trump proof” the TTC, as a second Trump administration would arguably be less antagonistic to the forum if it is perceived as pro-business.

**Too Many Working Groups:** Fragmentation leads to inefficiency and, worse, overlap. Working Group Ten on Trade Challenges overlaps with Working Group Three on Supply Chains, and on the EU side, the directorate general for trade co-leads both working groups. Decision-making could be streamlined with fewer working groups, which could then be divided into high-level groups dealing with geopolitical concerns and low-level groups addressing technological issues.<sup>75</sup>

**Too Many Summits:** Summits every six months lead to more words and less action. To attract CEOs and other tech leaders, it would be best to hold an annual TTC summit to celebrate significant successes. This does not mean cutting the number of meetings, as working groups could continue meeting year-round. But if the TTC is to become a forum for big-picture talks and a celebration of the EU-US ties, it needs an annual summit that generates significant media coverage.

**“Legalize It”:** If the goal is to weatherproof the TTC, then it must be enshrined in law. One solution, according to multiple stakeholders and senior officials, would be to create a secretariat, a centralized administrative body.<sup>76</sup> A TTC agency would provide a consistent point of contact to whom stakeholders could address their concerns.

## Conclusion

A streamlined TTC is worth saving, and time is pressing. If nothing is done, the TTC's upcoming summit could be its final one.

Even if the forum avoids collapse, the transatlantic alliance faces turbulence. Both sides, even with moderate leaders, are cooling on free trade and moving to subsidize critical industries. A reformed TTC should become a vehicle to avoid misunderstandings, and in the best of cases, synchronize plans between the US and the EU. The success of coordinating semiconductor subsidy programs, the EU and US Chips Acts, represents a good model.

Although it would be preferable to build a true seamless transatlantic marketplace, an economic NATO is not realistic. Continued coordination is the best we can hope for — and the TTC is the best vehicle available to avoid misunderstandings and promote a coordinated response to the mounting Russian and Chinese autocratic challenge.

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