

EU-US Transatlantic Partnership in the Context of Global Competition

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Abstract

Historically, the "partnership" between the EU and the USA has unfolded on multiple levels, economic, technological, social, cultural, and strategic - and is rooted in shared values such as democracy, fundamental rights, and the rule of law. Multilateral forums, especially NATO, strengthen this bond. The core strength of transatlantic relations lies in the deep economic integration between the two major economies, reflected in robust trade and mutual investments that benefit both. This paper focuses on the economic and financial aspects and their impact on the partnership. EU-USA cooperation's shared values and mutual benefits outweigh their occasional disagreements or misunderstandings. Therefore, signing a comprehensive collaboration in the future (not merely a sequential or sectoral one) should be a priority for both parties. Will Trump agree?

Key words: EU-USA, economic integration, international relations, partnership.

J.E.L. classification: F02, F15, O11, Y10

1. Introduction

In this paper, we aim to analyze the EU-US relationship and argue, particularly from an economic perspective, the necessity, opportunity, and importance of establishing an extensive and sustainable transatlantic partnership, which is essential for both parties. We will present the current context, particularly emphasizing the advantages/benefits of the partnership for both sides, with the analysis focusing primarily on the socio-economic aspects of the studied relationship. To begin with, we will conduct a literature review, and then the demonstration will be based on a quantitative approach.

In essence, the originality of this paper lies in its comprehensive analysis of the EU-US partnership from a multi-dimensional perspective, its focus on economic integration, and its emphasis on future collaboration amidst changing political dynamics, offering theoretical contributions and practical implications for the relationship.

2. Literature review

According to the statements of the U.S. Embassy in Romania, the launch of negotiations for the transatlantic partnership for trade and investment dates back to 2013, being announced by the sitting presidents at that time, Obama (USA), and from the EU, Van Rompuy (President of the European Council) and E. Barroso (President of the European Commission).

Unfortunately, the transatlantic trade partnership was blocked during Trump's first term. Thus, we can mention: the Airbus-Boeing dispute, the U.S. tariff threat on European cars, or the French tax on digital services, as well as the future of the WTO, which represented some of the concerns for the EU-U.S. relationship, which was at a difficult moment, perhaps the most tense since 2003 (the Iraq war, another moment of serious disputes among allies). Perhaps the most frustrating for Trump was the management of the trade deficit situation between the parties (especially regarding goods trade), to the detriment of the U.S., so Trump was an advocate of the so-called "managed trade," whereby the EU would commit to predetermined export restrictions or certain purchase commitments, which, in reality, the EU would not agree to (and rightly so, as market distortions through government interventions have nothing to do with the idea of a free market). Another point to note is that although cooperation on standards would have been extremely useful, especially as technological competition between the U.S. and China intensified, this point did not take center stage in the negotiations regarding the future of transatlantic trade. For the future, T. Gehrke (2020) understands that resetting the transatlantic relationship will require a more integrated approach to trade, technology, and security.

After the victory of Biden's Democrats in 2020, European leaders, through Ursula von der Leyen and J. Borell, announced a new transatlantic agenda in Brussels on December 2, 2020. This is aimed at global cooperation based on common values and interests, addressing issues such as the COVID19 pandemic, environmental protection, prosperity, peace, and security. The agenda also included collaboration in technology, trade, and standards, such as the reform of the WTO and the creation of an EU-US Trade and Technology Council. This reflected the EU's vision for rebuilding the transatlantic relationship (European Commission, "EU-US: A new transatlantic agenda for global change", 2020).

With the assumption of office by the Biden administration, a reset of relations between the EU and the US regarding multilateral cooperation, which had stagnated during Trump's term, was anticipated. This new agenda was subsequently adopted by both the US and the EU during the EUUS Summit in the summer of 2021, indicating a shift from Trump's predominantly bilateral approach to international relations, state-to-state. Progress has been made in some areas, particularly due to the ongoing war in Ukraine, which has united allies. However, there have also been tensions in transatlantic relations, starting with the US withdrawal from Afghanistan, initially negotiated by Trump, which Biden agreed to, despite European concerns about instability. Another friction point arose from the AUKUS agreement between Australia, the United Kingdom, and the US for nuclear-powered submarines, which led to the cancellation of a 56 billion euro contract with France for diesel-electric submarines, causing a diplomatic conflict. The US decisions regarding Afghanistan and AUKUS may reflect its desire to support the UK in offsetting the losses caused by Brexit (Volintiru & Drăgan, 2019)

Then, another reason for contradictory discussions was the Nord Stream 2 gas pipeline from Russia to Germany, with Biden ultimately being convinced by German Chancellor Merkel to allow the continuation of the pipeline's construction, in exchange for the promise that Germany would exert pressure for EU sanctions against Russia if it were to use energy supply as a weapon against other countries. Biden's approval came despite the consensus in the US Congress that the pipeline would affect European security and ignoring the opposition of several European states (which are loyal to the US) against this project, Nord Stream 2. On the other hand, Biden had to prove that he was ready to listen to the sensitive issues of Europeans if he wanted support from the EU bloc regarding American concerns about the threat of China's expansion (which involves agreements among allies on trade policy, establishing common international standards, preventing the transfer of sensitive technologies, etc.). At the same time, Biden had to ensure that the US was not fueling divisions among European states, but rather the opposite. In this context, the European Parliament, in October 2021, called for a partnership among equals, respecting the strategic autonomy of the EU. It is equally true that not all EU countries agreed on the limits of this autonomy, a relevant example being in the field of common defense and security, a subject we will not detail, as it exceeds the proposed analysis. According to Lišanin (2021), the new Biden administration has failed to

make significant progress in strengthening transatlantic ties, with many of the issues being more structural.

De Bièvre & Poletti (2020) offer insights into the varying degrees of politicization in EU trade agreement negotiations over the past decade, considering factors such as salience, polarization of public opinion, and the growing involvement of various actors.

Buthe (2021) argues that commercial relations, scientific collaboration, joint initiatives by nongovernmental think tanks, and private networks can all significantly contribute to the renewal of the transatlantic partnership.

From Avar & Lin (2021), we note that transatlantic burden-sharing relations are becoming increasingly important. However, the EU still lacks sufficient political and military capacity to address international issues with a unified voice. Both the U.S. and the EU must make efforts to strengthen their relationship.

The 2022 analysis from the Center for European Policy highlights key global issues, including transatlantic relations, China, Russia as a security threat, and the Russia-Ukraine war, and how they affect the EU's global role. The authors noted that 2022 would be a challenging year for the EU, particularly in US-EU relations, with outcomes dependent on geopolitical instability, including elections and leadership changes. Global trends like climate change, digitalization, and the decline in democracy also shape EU policy. Unlike the Trump administration, Biden's re-engagement with multilateral forums was seen as positive, though disagreements persisted on several issues, such as Afghanistan and trade. Biden worked to address these, rebuilding ties with France and reaffirming US commitment to Europe.

The context in which the resetting of transatlantic relations is being discussed is the increasingly intense global competition between the U.S. and the emerging superpower China, with American policy toward China maintaining the same hostility under Biden's administration. Ahead of the U.S.-EU summit in June 2021, the preparatory documents for the event—the "Cyber Diplomacy Act" and the "Democracy Technology Partnership Act" from the U.S. Congress, as well as "The New EU-U.S. Agenda for Global Change", a joint communication from the European Parliament, the European Council, and the Council, outlined the interests of both parties.

From a technical perspective, the outcome of the 2021 EU-U.S. Summit was the establishment of the EU-U.S. Trade and Technology Council (TTC). Its primary objectives included enhancing trade and investment cooperation in emerging technologies, strengthening technological and industrial advancements, establishing common technological standards, promoting digitalization, and rebalancing production and supply chains (particularly for semiconductors), all while respecting each side's regulatory autonomy. Politically, the summit underscored the alignment of shared values between the two open societies, including support for democracy, fundamental freedoms, and respect for privacy. This alignment emphasized the need for cooperation in setting global rules and technological standards, especially in light of the challenges posed by China.

Csernatori (2021) argues that technological innovation, as a crucial element of international cooperation, should be at the heart of a new phase of cooperation and trust between the EU and the US.

Authors Jungmittag, & Welfens argued (2020) that the international economic debate on the Transatlantic Trade and Investment Partnership (TTIP) focused mainly on the financial gains resulting from trade, while the benefits associated with foreign direct investment (FDI) and innovation have been largely neglected. In addition, they criticized the protectionist policy implemented by the Trump administration.

According to author Loy, the first TTC meeting took place in September 2021.

The TTC is structured around 10 thematic working groups [The 10 thematic working groups are: (1) Technological standards, (2) Climate and green technologies, (3) Securing production chains (especially for semiconductors), (4) Securing and competitiveness of ICT, (5) Governance of data and technological platforms, (6) Inefficient use of technology and human rights, (7) Export controls,

(8) Foreign investment verification, (9) Promoting SMEs' access to digital technologies, and (10) Addressing global trade challenges (source: European Commission)

On the other hand, according to Leclerc & Hagemann (2021), the private sector also provided positive support for these initiatives, recognizing that deeper cooperation through the establishment of rules and regulations (including measures for securing specific platforms) would lead to better economic integration, benefiting both parties.

Sharikov (2022) argues that the growing cooperation between the U.S. and the EU reflects a counterbalance in the global competition between U.S.-led Western democracies and Chinese-led Asian autocracies. Additionally, Russia's military actions in Ukraine have further driven transatlantic relations.

3. Research methodology

The research aims to answer the question: "Is the EU-US partnership vital? Or can the two major actors manage without it?" To this end, we will employ a combination of research methods: a comprehensive literature review and quantitative analyses through collecting and processing relevant statistical data, and pertinent comparative evaluations.

More specifically, we proposed an analysis of the GDP (in various expressions) in aggregated values and as a percentage of the total world for the main powers (USA, EU, China, Russia) in the period 2000-2022, as well as in a condensed format for the period 2019-2022. Subsequently, an analysis was conducted on the trade in goods and services of the major global powers in 2022. Additionally, we analyzed the EU's trade relations with other superpowers (2021), bilateral foreign investments (2020), and the FDI flows of the EU and the US relative to the global totals (2022). The primary sources of the collected data are Eurostat and the World Bank (WB).

4. Findings

To better understand the EU-US relationship, we propose a comparative analysis of economic power (real GDP at PPP in USD) and trade flows between major superpowers (EU-US, EU-China, EU-Russia). The GDP data is summarized for the period 2019-2022 in Table 1 (green↑, red↓).

Table no. 1 Real GDP at purchasing power parity (PPP), national (bill. \$) or per capita (\$), 2019–2022

real GDP (constant, 2017), purchasing power parity (PPP), billion dollars (\$)	year 2019	year 2020	year 2021	year 2022	Σ (2019-2022)	%
USA	20511	19943	21129	21538	83,121.00	15.64
China	22493	22996	24939	25684	96,112.00	18.08
EU	19850	18742	19860	20569	79,021.00	14.87
Russia	4000	3894	4112	4027	16,033.00	3.02
WORLD	130662	126785	134789	139322	531,558.00	100.00
real GDP (constant, 2017) / capita, PPP, USD (\$)	year 2019	year 2020	year 2021	year 2022	AVERAGE (2019-2022)	%
USA	62471	60159	63636	64623	62,722.25	370.59
China	15978	16297	17658	18188	17,030.25	100.62
EU	44371	41824	44413	45978	44,146.50	260.84
Russia	27255	26581	28057	27450	27,335.75	161.51
WORLD	16878	16212	17087	17523	16,925.00	100.00

Source: (World Bank database, July 2024)

In terms of *real GDP (constant, 2017, bill. \$) at purchasing power parity*, China has surpassed the USA since 2016 (*Source: WB*), with China being the country with the fastest economic growth rate. Regarding GDP per capita, the USA and the EU far exceed the other analyzed competitors, which speaks volumes about the high average value of the individual standard of living.

The evolution of *real GDP* over a long time series from 2000 to 2022, expressed in aggregate values (billion \$) at constant 2015 prices, represents an important analysis for understanding economic growth and the economic shares among global powers (Table 2).

Table no. 2 *Real GDP (constant 2015, billion USD), in aggregate values, 2000-2022*

real GDP (constant, 2015) billion dollars USD	Σ (2000-2022) billion dollars USD	% of total (2000-2022)
USA	392471	25.17
CHINA	199595	12.80
EU	302280	19.39
RUSSIA	28378	1.82
World	1559303	100.00

Source: (own elaboration by authors based on WB database, July 2024)

In Table 3, we present some relevant data about international trade in goods and services (data collected and processed from the World Bank and Eurostat databases, converted where applicable into USD), in billions of USD, for the year 2022, from which it results that the EU is the largest market in the world, and consequently the most attractive one.

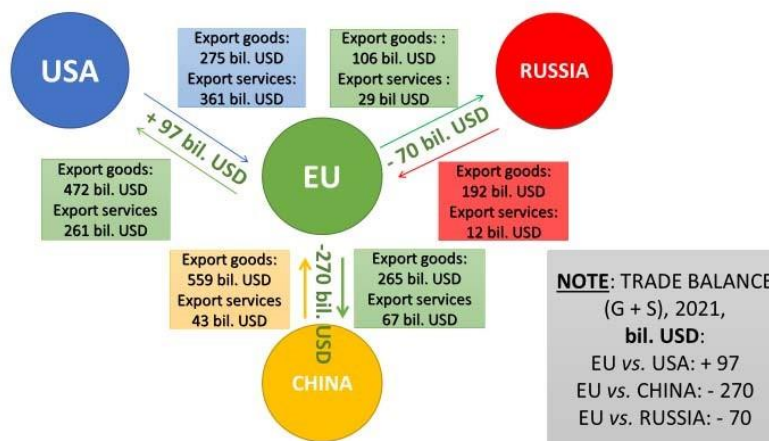
Table no. 3 *Trade in goods and services, 2022*

Trade in goods and services, 2022 (BoP, current USD)	Export of goods and services, bill. USD & (%)	Import of goods and services, bill. USD & (%)	Trade balance, G+S (Exp - Imp), bil. USD
CHINA	3716 (11,8%)	3139 (10,2%)	576
RUSSIA	641 (2%)	347 (1,13%)	293
USA	3018 (9,5%)	3970 (12,9%)	-951
EU (total, intra+extra EU)	9446 (29,9%)	9114 (29,6%)	332
EU extra-Community trade, G+S, with non-EU countries	Missing Eurostat data for services 2022	Missing Eurostat data for services 2022	
Total global trade with goods and services	31605 (100%)	30820 (100%)	785

Source: (own elaboration by authors based on WB & Eurostat database, July 2024)

Bilateral trade (in billions of USD) between the major powers for the year 2021 is presented below.

Figure no. 1 Market integration (goods and services): European Union vs. ‘Great Powers’, 2021



Source: (own elaboration by authors based on WB & Eurostat database, July 2024)

The analysis of statistical data (trade flows), except for the pandemic period, shows that the EU and the USA form the largest trade partnership in history. In comparison, regarding trade relations with China and Russia, the EU has imbalanced trade relations, characterized by deficits and unhealthy dependencies, as demonstrated after Russia invaded Ukraine in 2022. Foreign direct investments (FDI) are an essential component of the global economy, reflecting the level of economic integration and interdependence between countries.

To analyze the FDI situation, we will separately present the Inward Stock of foreign direct investments and the Outward Stock of direct investments abroad, focusing on the EU and the USA, their position in the global economy, as well as the bilateral flows between the EU and other major economies (USA, China, and Russia).

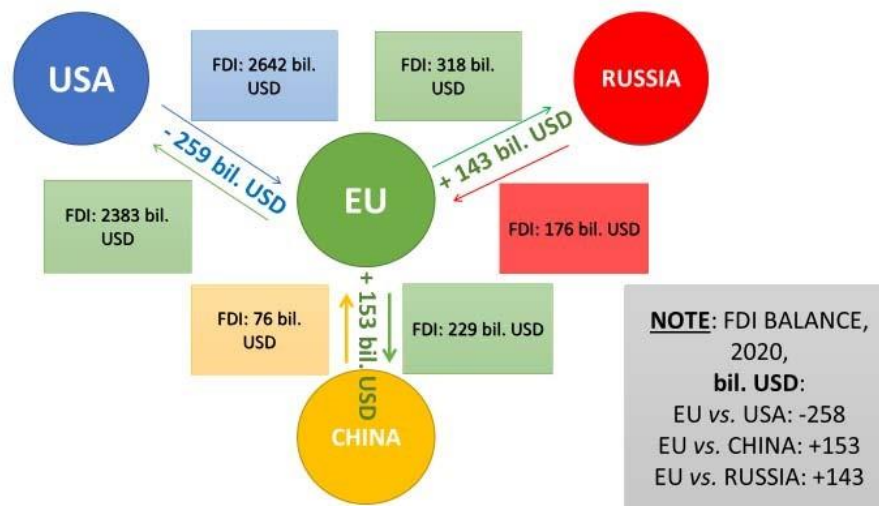
Table no. 4 Share of world FDI in 2022 (in USD billion and % of total)

	Inward stock	Outward stock
World in USD billion	44 252.759 (100%)	39 852.940 (100%)
EU	11 170.459 (25.24 %)	12 726.307 (31.9%)
United States	10 461.684 (23.64 %)	8 048.114 (20.19%)

Source: (European Parliament Directorate-General for External Policies of the Union calculations based on European Commission/Eurostat, 2024)

Regarding the level of bilateral foreign direct investments (in stocks, billions of USD), as of 2020, the situation is presented below, where the EU-US bilateral relationship is predominant (Fig. 2).

Figure no. 2 Bilateral foreign direct investment: European Union vs. ‘Great Powers’, 2020



Source: (own elaboration by authors based on Eurostat & Technical Sheets - European Parliament, 2024)

Here are some considerations about the current EU-US relationship (from an economic perspective):

- It is easy to see that the EU-US relationship in terms of trade flows, according to the latest available data (2021, Fig. 1), is developed and mutually beneficial, with an advantage for the EU; thus, in 2021, bilateral trade in goods reached 747 billion USD, while bilateral trade in services amounted to 622 billion USD, with the EU recording a surplus about the US, for total trade in goods + services, of +97 billion USD (a surplus of +197 billion USD from goods, and a deficit of -100 billion USD from services);
- According to World Bank (WB) statistics, the two regions together (EU + USA) account for over 40% of the global gross domestic product (GDP) and cover about 40% of the total international trade in goods and services;
- Furthermore, the US and the EU are the largest investors in the partner space: in 2020 (Fig. 2), total foreign direct investment stocks, summed bilaterally, reached 5025 billion USD, of which 2642 billion USD were American investments in the EU and 2383 billion USD were European investments in the US, resulting in a deficit of -259 billion for the EU. Since 2020 was a year of pandemic crisis with major restrictions that influenced economic results, we extracted relevant FDI data from 2019 (closer to a normal situation) – the data was converted to USD and shows the following (EU to US): 2374 billion USD and FDI (US to EU): 2243 billion USD, resulting this time for 2019 in a surplus balance for EU FDI compared to the US of +131 billion USD (European Parliament, Technical Sheets);
- According to the most recent official data from DG TRADE of the European Commission, foreign investments have created 9.4 million direct jobs in the US and the European Union, a point reinforced by Hamilton & Quinlan (2021), who stated that approximately 5 million jobs were created for each side. Indirectly, up to 16 million jobs may be supported. Total US investments in the EU are four times larger than in the Asia-Pacific region. EU foreign direct investments in the US are approximately ten times larger than EU investments in India and China combined (European Commission, EU trade).

5. Conclusions

At a global level, the two entities studied, the EU and the USA, together exceed 40% of the world's real GDP (or ~ 30% at PPP) and account for approximately 40% of total global trade in goods and services. The necessity and importance of establishing an extensive transatlantic partnership is undoubtedly evident from the presented socio-economic data.

Thus, the EU and the USA exhibit the largest bilateral economic integration in the world (see the volumes of reciprocal trade flows of goods and services and the reciprocal levels of FDI). Together we are stronger. As a result, the transatlantic partnership is vital for both partners.

In addition, the history that binds us, the common values, as well as the social impact through the jobs created as a result of massive mutual trade and investment activities cannot be ignored.

As regards the opportunity to establish an extensive partnership, the opportunity should have been taken advantage of during President Biden's term, the favorable determinants being, on the one hand, the Chinese threat (persistently signaled by the American side) and, on the other hand, the Russian threat, which, after February 24, 2022, led to the strengthening of relations between the allies.

What will happen in Trump's new term is hard to predict.

Limits of the study: The NATO analysis could provide another perspective, bringing EU member states that are also NATO members closer to the USA and vice versa. Additionally, data for the year 2023 for all indicators will be completed as soon as all data becomes available.

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