

American Business Lands Wins in Biden Trip to Europe

Over the last few days, President Biden traveled to England for the G7 Summit and EU-U.S. Leaders' Summit, making the case that "America is back."

- **Our take:** The weekend's events and ongoing engagement with the Europeans and other leaders, including the Japanese, has effectively signaled U.S. leadership on the pandemic, climate, cyber, and other issues.

The trip also landed some major wins for business, most significantly an agreement between the U.S. and EU to end long-running large civil aircraft disputes, accompanied by a pledge to suspend application of \$11.5 billion in tariffs.

- **Why it matters:** We expect that removal of these damaging tariffs will provide [significant relief for businesses](#) on both sides of the Atlantic and pave the way for the U.S. and EU to tackle non-market practices in global markets, uphold fair competition, and help our workers and companies compete on a level playing field.
- The U.S. and EU also launched a new bilateral Trade & Technology Council, a strategic dialogue the Chamber has consistently supported.

Some big announcements: We were encouraged by progress on areas of importance to Chamber members, including health policy and the need to support environmental protection without introducing burdensome regulations.

- **The G7 pledged an additional 1 billion vaccines for poor nations** — half of which would come from the United States — while assuaging concerns about compulsory licensing of vaccine-related intellectual property.
- **As borders begin to reopen, a call for mutual recognition of digital applications, testing requirements, and vaccination status**, with further discussions to follow. While not the level of action the Chamber and B7 have been advocating for, we consider this a partial win.
- **On China, there was plenty of discussion about stronger trade rules** to address China's unfair practices, but no real punch. Leaders also pledged to enhance cooperation on investment screening, called for a new task force on infrastructure finance – a clear nod to interest in offering alternatives to Chinese financing – and discussed policies to eradicate forced labor in global supply chains.

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