



US duties – Bad news for the World Economy

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Regrettably starting on 1 June, the EU will no longer be exempted from US additional duties and our steel and aluminium exports will be subject to additional tariffs of 25% and 10%, respectively.

Commenting on the US decision, Markus J. Beyrer, Director General of BusinessEurope, said:

“This is bad news for European business, the transatlantic relationship and world trade. The European Union and Member States did their outmost to show the EU is not part of the problem of overcapacity, while presenting a constructive and mutually beneficial negotiation agenda that included working together to reform and update multilateral trading rules. Europe and the US are facing the same problems and should join their forces to address them as like-minded partners, instead of imposing unjustified tariffs on each other.”

When asked about next steps, Beyrer added:

“In view of the US decision the EU should have a proportionate reaction to effectively defend its rights in a WTO conform way. Global trade is currently under high pressure and companies are suffering the most from uncertainty and market volatility. The EU needs to remain a strong leader against protectionism and unilateralism in support of rules-based trade.”

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PRESS RELEASE

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