

**Secretary Wilbur Ross**  
U.S. Department of Commerce  
1401 Constitution Ave., NW  
Washington D.C. 20230  
United States of America

6 March 2018

Dear Secretary,

We had the opportunity to meet in Davos as we were both on the Panel on Trade together with World Trade Organization Director-General Roberto Azevêdo, Cargill CEO David MacLennan and UK Standard Chartered Bank CEO Bill Winters.

Today I write you as President of BusinessEurope, the main business organization at EU level, standing for 20 million companies across the continent and actively campaigning on the issues that most impact their performance. Our members are leading industrial and employers' federations from 34 European countries working together to achieve growth and competitiveness in Europe.

As you are aware, the EU and the U.S. have a long-standing and close relation centered on investment. European companies based in the United States made \$2.4 trillion sales in 2016, more than three times the U.S. imports from Europe in the same year. The Transatlantic economy represents about 56,1% of the world's FDI inward stock and 64,3% of the outward stock. Most of our trade is driven by investments.

These figures show the dimension and importance of our relation and how much companies and economies on both sides of the pond are interlinked. Any disruption will surely have an extremely negative impact that goes well beyond products directly affected, as it is the case with the current proposal to impose additional duties on steel and aluminum.

The repercussions of the additional duties will be felt by European and US companies alike. Inevitably they will trigger countermeasures that risk having a very negative impact on the overall economic growth and the business environment. This is not good when in the US as well as in Europe we want to promote a jobs and growth agenda.

We share your concerns that some world producers are disregarding repeated calls to address overcapacity and correct market unbalances. However, we believe the announced measures will mainly hit U.S. allies, those like the EU that have actively engaged in joint initiatives to fight for level playing field.

I trust you will consider these arguments and finally decide not to proceed with the measures or at least that you exclude the EU as a key strategic partner.

Yours sincerely,



Emma Marcegaglia