

EU business worried by consequences of stand-alone US action on steel and aluminum

EUROCHAMBRES is greatly concerned by the increasing prospect of a trade war as a result of the decision by President Trump to slap tariffs on steel and aluminum based on Section 232 of the US Trade Expansion Act of 1962.

European Chambers of Commerce & Industry stand for free, fair and inclusive trade, as it's the basis of the economic fabric and well-being in Europe, abroad and of course also in the United States. The decision of President Trump to impose tariffs risks to unravel this fabric with highly negative consequences for economic operators across sectors and across countries.

“Not so long ago, we were aiming to conclude the most ambitious and forward looking trade deal of all time with the United States in order create new opportunities and jobs for our citizens. The decision of President Trump puts us on a path to achieve exactly the opposite; endangering our jobs and endangering transatlantic cooperation in tackling unfair trade. The EU should now continue to engage with US and explore flexibilities announced in yesterday’s decision but be ready to react swiftly and commensurately to preserve its interests”, said Christoph Leitl EUROCHAMBRES President.

EUROCHAMBRES is equally very concerned about the prospect that the actions taken by the US will open Pandora’s box within the WTO system, and threaten the effectiveness of the multilateral rules based trading system in fighting protectionism.

“If countries will now indiscriminately shield their industries under the guise of national security, it will be a massive blow to the predictability of international business and world trade. Today it’s the US, but tomorrow it might be someone else and in the end - as history teaches us - we would all lose”, concluded President Leitl.

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