

Beat: Politics

THE USA & EU TO NEGOTIATED WORLD'S 1st CARBON-BASED SECTORIAL ARRANGEMENT

ON STEEL & TRADE ALUMINIUM FACT-SHEET

Paris, Washington DC, 31.10.2021, 21:07 Time

USPA NEWS - Arrangement Will Remove European Union tariffs and lower costs for American families. Arrangement will counter flood of cheap steel by other countries, including the People's Republic of China (PRC), that harms our industries and our workers. Today, the United States and the European Union announced their commitment to negotiate the world's first carbon-based sectorial arrangement on steel and aluminum trade by 2024. This announcement delivers a major win in the fight to address the climate crisis while protecting our workers and industry, and enabling them to compete in the global marketplace. The President believes that climate action must mean good jobs – and today's announcement demonstrates that we can work with our partners and allies to both reduce emissions, and protect and create good-paying union jobs at home. » We publish below the full text of the fact -sheet, Source: White House

THE USA& EUROPEAN UNION TO NEGOTIATE WORLD'S 1st CARBON-BASED SECTORIAL ARRANGEMENT ON STEEL & TRADE ALUMINIUM----- FACT-SHEET

« Arrangement Will Remove European Union tariffs and lower costs for American families. Arrangement will counter flood of cheap steel by other countries, including the People's Republic of China (PRC), that harms our industries and our workers. Today, the United States and the European Union announced their commitment to negotiate the world's first carbon-based sectorial arrangement on steel and aluminum trade by 2024. This announcement delivers a major win in the fight to address the climate crisis while protecting our workers and industry, and enabling them to compete in the global marketplace. The President believes that climate action must mean good jobs – and today's announcement demonstrates that we can work with our partners and allies to both reduce emissions, and protect and create good-paying union jobs at home.

The United States and the European Union also used the strength of their partnership to come to an interim arrangement for trade in the steel and aluminum sectors that modifies tariffs on European Union steel and aluminum providers, addresses global overcapacity, and toughens enforcement mechanisms to prevent leakage of Chinese steel and aluminum into the U.S. market. As a result of the arrangement, the Europe Union will remove its tariffs on a wide range of products, protecting American jobs, reducing costs for middle-class families, and maintaining U.S. export competitiveness.

Together, the United States and European Union will work to restrict access to their markets for dirty steel and limit access to countries that dump steel in our markets, contributing to worldwide over-supply. This arrangement will be open to any interested country that wishes to join and meets criteria for restoring market orientation and reducing trade in high-carbon steel and aluminum products.

THIS ARRANGEMENT WILL BA A GLOBAL 1ST IN THE FIGHT AGAINST CLIMATE CHANGE-----

- Be a global first in the fight against climate change and countering distortive economic practices that harm our interests. Never have two global partners aligned their trade policies to confront the threats of climate change and global market distortions, ensuring that trade works to solve the challenges of the 21st century. The deal demonstrates President Biden's commitment to putting U.S. workers and communities at the center of our trade agenda.

Protect American jobs and industry and provide them with an advantage. American-made steel and aluminum is produced with far fewer emissions than dirtier alternatives made in the PRC and elsewhere. To date, American steel companies and workers have received no benefit for their low-carbon production. Low-carbon steel across all production types —and the workers who make it—will be incentivized and rewarded going forward.

- Results in lower prices for American consumers and families by providing relief for American manufacturers who rely on readily accessible, affordable steel and aluminum to make their products. Steel and aluminum are essential components of many manufactured goods, including automobiles, household appliances, building materials, and more.

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- Demonstrate the climate ambition and global leadership of the Biden-Harris Administration. Steel and aluminum production are two of the most carbon-intensive industrial sectors, accounting for roughly 10 percent of all carbon emissions —comparable to the total emissions of India. A carbon-based sectoral arrangement will drive investment in green steel production in the United States, Europe, and around the world, ensuring a competitive U.S. steel industry for decades to come. Showcase the strength of the U.S.-EU relationship. The United States and European Union pledged at the U.S.-EU Summit in June to use the size of their collective economies to update the rules of the 21st century. Today's announcement delivers on that promise and builds on the successful resolution of the 17-year Boeing-Airbus dispute and the creation of the US-EU Trade & Technology Council. » Source: White House

Article online:

<https://www.uspa24.com/bericht-19492/the-usa-und-eu-to-negotiated-worlds-1st-carbon-based-sectorial-arrangement.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Jedi Foster, Rahma Sophia RACHDI

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Official Federal Reg. No. 7442619