

# President Juncker's intervention at the Buenos Aires G20 Summit Session 'Building Consensus –International Trade, Tax and Financial System'

I will be brief. There are three points that I would like to make:

Number 1:

The EU was, is and will be open for fair business. Since we last met in this format in Hamburg, the EU has made significant progress in the implementation of its ambitious trade agenda; as a matter of fact we have ongoing talks with most of the countries around this table. We have started seeing the first encouraging results of the implementation of the trade agreement we signed with Justin (Canada) that entered into force in 2017 (and eliminates tariffs on 98% of products). Together with Shinzo we signed an ambitious trade agreement last July that will create an open trade zone covering over 600 million people and nearly one third of global domestic product; this signature was followed last month by the one with Singapore and Vietnam is soon to come. There remain a few legal technicalities to be sorted out with Mexico but we will be there soon. We have ongoing talks with inter alia with Australia, China, India and Indonesia. Let me say one word too about our talks with the United States. The President of the U.S. and I have come to a common understanding of how to develop our trade relationship – the biggest in the world, worth \$ 1 trillion – and we are working hard to fulfil our joint ambition of slashing costs and further easing trade. I have to tell you that U.S. LNG exports to the EU have increased by 53% since July, and soya beans imports from the U.S. to the EU have increased by 100%. Our commitment stands.

Number 2:

Brexit. Last week the EU and the U.K. struck a deal that will allow to start disentangle ties that have grown over more than 40 years. This is the best deal possible, in fact: it is the only deal available. While building our new relationship, we will endeavour to remain as close as possible with a particular focus on preserving highly integrated commercial exchanges.

Number 3:

WTO reform. No need to remind why it is a must. All around this room have signed up to the need to do it. What we need now is swift and determined action. If we want to reform the system and make it fairer, we need to arrive to a common understanding of what this means. The EU has put forward proposals to this effect. Earlier this month, we co-sponsored with inter alia

Argentina, Japan and the United States, concrete proposals on transparency and notifications. And no later than last Monday we presented ideas on how to move forward on the reform of the Appellate Body together with Australia, Canada, China, India, Korea, Mexico, Singapore and others.

All our proposals can certainly be improved but we want to kick-off a concrete discussion; let us not remain stuck in abstract concepts. We look forward to engaging with all of you on all the proposals on the table.

It is crucial that the G20 provides strong political support to the ongoing efforts; we should agree to instruct our Trade Ministers to work together and with other partners in Geneva to make it happen. We should achieve concrete progress by our next Summit in Osaka.

**For more information:**

[Press release](#) "United States is Europe's number one soya beans supplier with EU imports up by 100%"

[Factsheet](#) "EU-U.S. LNG TRADE"