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European Union is Key Trading Partner for Pennsylvania

The European Union Ambassador to the United States, John Bruton, will visit Philadelphia on May 30-31. During his visit, Ambassador Bruton will participate in a town hall meeting with Congressman Curt Weldon and meet with Governor Edward Rendell. He will also discuss EU-US economic and political relations with the European International Chamber Network, speak to students and faculty members at Drexel University, and give a lecture on Europe to students at St. Joseph's Preparatory School. Leading up to his visit, Ambassador Bruton met with 14 members of the Pennsylvania Congressional delegation.

In conjunction with his visit, Ambassador Bruton issued the following statement:

It is easy for Americans to under-appreciate the value of the partnership the United States and the European Union have built over many decades and over-estimate potential opportunities in emerging economies, such as China. But at a time when America's attention is increasingly turning toward Asia, it is important to keep in mind that the \$2.5 trillion economic relationship between the European Union and the United States is now and will continue for the foreseeable future to be the largest, most profitable, most integrated and longest-lasting in the history of humankind. The EU's member states account for almost a third of the global economy and 40 percent of all global trade - including considerable trade with Arizona.

EU is the number one source of foreign direct investment dollars flowing into Pennsylvania, with yearly investments exceeding \$21.3 billion - more than twice as much as comes from the rest of the world combined. EU inbound investment supports 130,000 Pennsylvania jobs. The EU is Pennsylvania's second largest export market. Pennsylvania exported \$5.3 billion in goods and services to the EU last year, supporting an additional 106,000 jobs. Taken together the EU accounts for nearly \$27 billion annually in investment and export dollars earned by Pennsylvania, supporting 236,000 in-state jobs.

One important factor driving this successful and vibrant economic collaboration is the unique nature of the European Union. The EU is unlike any organization in the world. It is made up of 25 nations, with 450 million consumers that have come together so decisions on some specific matters, such as trade, can be made on behalf of all of them.

The result, from an American standpoint, is a virtually trouble-free, \$1 billion a day trade relationship. Media reports to the contrary, trade disputes account for just 2 percent of the total.

The EU is the single largest economic body in the world; its Member States account for almost a third of the entire global economy (31% of global GDP). The U.S.-EU economic relationship dwarfs America's economic ties with China. European investment in Texas alone exceeds all U.S. investment in China and Japan put together.

But the EU is more than just a trade organization or a common market; it is a guarantee of democracy, freedom, justice, and human rights. Nations cannot join or stay in the EU if they do not respect these guarantees.

The European Union is the world's most successful invention for advancing peace and democracy. Following two world wars that claimed over 75 million lives in a single generation, it was created to prevent deadly conflict from ever again engulfing Europe. Since creation of the EU a half century ago, Europe has enjoyed the longest period of peace in its history.

The EU is the world's fastest growing democratic body. With the addition of 10 new Member States in May 2004, its land mass grew by 25% and its population increased by 20%. Imagine if the United States had added ten new states in the past decade!

Europe and America must never take for granted the strength of the transatlantic membership and the impact it has across the Atlantic – including right here in Pennsylvania.