The study of the legal and institutional dimension of the transatlantic relation-
ship, the interaction between the European unification process towards ‘an ever
closer Union’\(^1\) and its most important partner, the ‘more perfect Union’\(^2\) of the
United States of America, has always had a prominent place in Marc Maresceau’s
academic priorities. Equally, helping to shape the evolving EU/US relationship
has been on top of my own professional agenda over the past more than four
decades, in particular as a Director General in charge of External Relations and
Political Director for the European Commission, with a stint as the EU Ambas-
sador and Head of the Commission Delegation in the United States from 2000
to 2005. After my return from Washington DC I was grateful to Marc for the
opportunity to teach a course on this very subject matter as part of his Law Fac-
ulty’s master program. The following are a few thoughts, against the background
of my personal recollections and practical experience, in recognition of Marc’s
distinguished academic career.

1. \textbf{Introduction}

Transatlantic relations are traditionally based upon two pillars: NATO and the
bilateral relations between the European Union and the countries of North Amer-
ica, the US, Canada, and, for the sake of completeness, Mexico, with the EU/US
partnership occupying a central role. While the EU has concluded comprehensive
bilateral agreements with Canada (an early Framework Agreement for economic
and commercial co-operation, in force since 1 October 1976; to be followed up by
a new Comprehensive Economic and Trade agreement—CETA—under negotia-
tion since 2009) and Mexico (an Economic Partnership, Political Coordination

\footnotesize{\textsuperscript{1} Art. 1 para. 2 TEU, OJ, 2010, C 83/ 16.}
\footnotesize{\textsuperscript{2} Preamble of the Constitution of the United States of America.}
and Cooperation Agreement in force since 2000) no such comprehensive legal framework is yet in place between the EU and the US.

This essay will focus on the EU/US transatlantic relationship. It will in turn deal with its main features; the historic role of the US in supporting the recognition of the European Communities’ legal personality in the international arena; the gradual institutionalisation of the EU/US transatlantic dialogue from the Single European Act of 1987 to the Lisbon Treaty of 2009 and the prospects for developing the transatlantic legal framework from the New Transatlantic Agenda of 1995 into an overarching EU-US Partnership Treaty to adjust to today’s increasingly globalized multipolar environment.

2. The ‘Big Picture’

Today’s EU/US relationship is still the most powerful, the most comprehensive and the strategically most important relationship in the world, despite the rise of new power centres.

The most powerful: The EU and the US combine over 50% of the world’s GDP (US 15; EU 17.5 out of 62 trillion worldwide). The 17 Member States of the Eurozone alone with 13 trillion equal the combined GDP of the BRIC countries (Brazil 2.5; Russia 1.8; India 1.6 and China 7.2). The highly interdependent transatlantic market stands for more than 40% of world trade in goods and services. Each of the two partners directs between 60 and 70% of all direct investments into the other’s market. Together they hold 80% of the global capital market. They are each other’s main trading partner and consequently assume the main responsibility for the shaping of the rules based global trading system in the WTO.

The most comprehensive: In addition to trade there is scarcely a policy area or an issue that does not involve the transatlantic relationship. From foreign policy to biotech, from privacy to aircraft, from counter-terrorism to climate change—the EU and the US are involved bilaterally, regionally or globally. During my time in Washington our team of some 100 members interacted with Commissioner’s cabinets and Services, Council, European Parliament and autonomous agencies in Brussels and elsewhere in the EU in explaining, consulting, negotiating, signing or implementing close to 50 sector or issue specific agreements, a transatlantic legal ‘acquis’ of a size without comparison with any other third country, and against a decision-making process in the US (Congress, Administration, state authorities, government agencies) comparable in complexity to the Brussels set-up.

Strategically the most important: Europe matters to America, and America matters to Europe, because of major converging concerns, largely compatible values and overlapping interests. The EU and the US share common objectives with regard to coherent strategies for the promotion of peace, stability and economic development around the globe. There is—in the short and medium term—no alternative to the EU and the US throwing their combined weight into the global balance.