

Verena Ross Keynote speech at DSW- Better Finance International Investors' Conference

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Free trade agreements: political deal reached on systematic inclusion of safeguard measures

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The EU is putting in place an overall framework for ensuring consistency in the inclusion of safeguard measures in free trade agreements.

The Presidency today reached a provisional agreement with European Parliament representatives on a proposal to streamline **the inclusion of safeguard measures in trade agreements** so that they will be applied effectively and consistently. The agreement will now be submitted for political endorsement by EU ambassadors.

Bilateral safeguard measures linked to trade agreements (allowing for the temporary withdrawal of tariff preferences) are intended to **protect a particular domestic industry** from an increase in imports of any product which is causing, or which risks causing, serious injury to that industry.

The EU is delivering on an ambitious trade agenda: we recently signed free trade agreements with Japan and Singapore. But ambition must be matched by prudence. This regulation will enable us to provide more effective and consistent protection of the EU market from any specific threat against our industry.

Margarete Schramböck, Austrian Federal Minister for Digital and

The EU regularly concludes trade agreements with third countries, most of which include bilateral safeguard clauses or other mechanisms for the temporary withdrawal of tariff preferences or preferential treatment. Up to now, the bilateral safeguard mechanism has been proposed **separately** in conjunction with each trade agreement.

At this stage, the regulation covers the **implementation of the EU-Japan, EU-Singapore and EU-Vietnam free trade agreements**. Further trade agreements might be added to the scope of the regulation by means of delegated acts.

Next steps:

The agreement will be submitted to EU ambassadors for endorsement on behalf of the Council, following technical finalisation of the text. Parliament and Council will then be called on to adopt the proposed regulation at first reading.

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