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## CECE PRESS RELEASE

### EU-US Tariffs CECE welcomes long-term suspension

Gathering in Brussels on 15<sup>th</sup> June, the EU and the US announced an agreement towards a 5-years suspension of mutual retaliatory tariffs. The duties, imposed in October 2019 and November 2020 on € 11 billion of overall trade value, originated from the longstanding dispute over illegal subsidies to Airbus and Boeing.

The agreement was saluted with relief and satisfaction by CECE and the European construction equipment industry, which had been unfairly hit by these tariffs. Indeed, the US had included several categories of construction machinery in their list of products and the EU had reciprocated, imposing duties on certain equipment imported from the US.

Commenting the announcement, CECE Secretary General Riccardo Viaggi said: *“After a first 4-months suspension announced in March, this is exactly the positive result we have all been working towards. Indeed, in the last two years, we have been engaging with our industry partners in the EU and in the US, so we are now glad to see it has paid off. These retaliatory tariffs were causing serious economic harm on both sides of the Atlantic, increasing tensions and decreasing economic opportunities. This 5-years suspension can boost trade, accelerate economic recovery and reinstate the transatlantic relationship for even further progress towards a stronger trading partnership.”*

The US market is of vital importance for European construction equipment manufacturers. As both the United States and European Union are centers of technological development, transatlantic trade has helped create a strong path to sustained manufacturing competitiveness.

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#### **About CECE**

CECE, the Committee for European Construction Equipment, represents the interests of 1,200 construction equipment manufacturers through national trade associations in Europe. CECE manufacturers generate €40 billion in yearly revenue, export a sizeable part of the production, employ around 300.000 people overall. They invest and innovate continuously to deliver equipment with highest productivity and lowest environmental impact. Efficiency, safety and high-precision technologies are key. See also [www.cece.eu](http://www.cece.eu).