

## Transatlantic Trade: US and Europe – Week of December 7, 2020

Article By:

Stacy A. Swanson

Christina Economides

Carolina Gamba

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Last week, the United Kingdom (UK) moved forward with its first inoculations of the approved Pfizer/BioNTech COVID-19 vaccine. The United States (US) approved the Pfizer/BioNTech vaccine on Friday, 11 December, and will begin inoculations this coming week. The European Union (EU) continues to stress safety over speed in its vaccine approval process and has yet to follow suit.

The UK sealed the deal on a number of Free Trade Agreements, while talks with the EU continue without any significant breakthroughs. Meanwhile, the UK and EU are also preparing for a possible hard exit scenario.

This past week, Poland and Hungary reached a compromise with the EU on the custom union's Budget and Recovery Fund, which will allow funds to flow at the start of the new year. The 116th US Congress, meanwhile, continues negotiations over a new COVID relief package, amid other priorities before adjourning.

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### COVID-19 Updates | UK, EU, US

Following the emergency approval of the Pfizer/BioNTech COVID-19 vaccine in the UK, the first inoculations started on 8 December. Due to the small number of allergic reactions related to the COVID-19 vaccine injection, the UK's Medicines & Healthcare Regulatory Agency issued [guidance](#) on 9 December warning that people suffering with severe allergic reactions should not be vaccinated with the Pfizer/BioNTech COVID-19 vaccine.

In the United States, a 10 December advisory committee met with [a positive outcome](#) regarding the Pfizer/BioNTech COVID-19 vaccine. On Friday, 11 December, the US Food and Drug Administration [approved](#) the vaccine, granting emergency use authorization (EUA) to Pfizer/BioNTech for individuals sixteen years of age and older. Dr. Peter Marks, Director of the FDA's Center for Biologics Evaluation and Research, noted in a [press release](#) on the approval decision,

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*The data provided by the sponsor have met the FDA's expectations as conveyed in our June and October guidance documents. Efforts to speed vaccine development have not sacrificed scientific standards or the integrity of our vaccine evaluation process. The FDA's review process also included public and independent review from members of the agency's Vaccines and Related Biological Products Advisory Committee."*

The US is on track to approve its second COVID-19 vaccine by Moderna this coming week. On 11 December, Moderna [signed another deal](#) with the US Government to supply America with another 100 million doses of its COVID-19 vaccine candidate, doubling the total amount of orders secured to 200 million doses. The US Government also has an option to buy up to an additional 300 million doses of Moderna's mRNA-1273 vaccine candidate. About 20 million of the first 100 million doses are scheduled to be delivered to the US by the end of December 2020.

While the UK, US and [Canada](#) have authorized the Pfizer/BioNTech COVID-19 vaccine, the Executive Director of the European Medicines Agency (EMA) Emer Cooke, stated in a European Parliament [hearing](#) on 10 December that the EMA prefers to ensure safety over speed on the COVID-19 vaccine. As such, the EMA stands by the EU's [decision](#) to provide a conditional market authorization rather than an emergency authorization to the COVID-19 vaccine. A conditional market authorization would ensure safety of the vaccine, which is the EMA's top priority, and it would allow for a coordinated rollout of the vaccines across the EU Member States.

The EMA is currently deliberating whether to grant regulatory approval to the Pfizer/BioNTech and Moderna vaccines and reviews the vaccines developed by Oxford/AstraZeneca and Johnson & Johnson. In the meantime, reports of a cyberattack to the EMA that resulted to unlawful access to the Pfizer/BioNTech COVID-19 vaccine data have dominated the [media](#) this week. The EMA stated that the cyberattack would not affect the timeline of its review. EMA scientists are expected to reach a decision on the Pfizer/BioNTech vaccine on 29 December and on 12 January on the Moderna vaccine. During the Parliamentary hearing, EMA's Executive Director underlined that the safety and efficacy data of both vaccines look very promising. At the EU Summit held on 10-11 December, EU Heads of State and Government welcomed the progress on the vaccines and agreed in their [conclusions](#) that a coordinated approach to vaccination certificates is needed across the EU, as well as on vaccination campaigns and fighting vaccine disinformation.

On Saturday, 12 December, US Army Gen. Gustave Perna, chief operating officer for Operation Warp Speed, spoke of the distribution plans for the Pfizer/BioNTech vaccine. At a press briefing, he [said](#),

*We expect 145 sites across all the states to receive the vaccine on Monday, another 425 sites on Tuesday and the final 66 sites on Wednesday, which will complete the initial delivery of the Pfizer orders for the vaccine."*

Over the weekend, vaccines shipments began moving from the Pfizer manufacturing facilities to United Parcel Service and FedEx hubs, where it will go out to 636 locations nationwide.

On Capitol Hill, a bipartisan group of lawmakers – including an informal group of bipartisan Senators and the Problem Solvers Caucus in the House – [unveiled](#) the framework of a \$908 billion stimulus proposal. Two long-standing issues – (1) aid to states and localities, which Democrats are seeking increased funding, and (2) liability protections for businesses that Republicans are insisting upon – appear to have hung up the release of text of a bill this past week. The proposal, as introduced, would provide \$180 billion for unemployment benefits, \$288 billion for small businesses, and \$160 billion in aid to state and local governments, among other provisions. A summary of the bipartisan proposal also noted a “short-term” liability shield “with the purpose of giving states time to develop their own response.” Separately, Senator Josh Hawley (R-Missouri) objected to the fact the bipartisan relief package does not include another round of direct payments to Americans. Meanwhile Senate Majority Leader Mitch McConnell (R-Kentucky) indicated this past week that he was willing to drop the two long-standing issues of state/local government aid and liability protections in order to advance a smaller COVID relief package, which Speaker of the House Nancy Pelosi (D-California) rejected. Negotiations reportedly continue on the bipartisan proposal.

Both chambers advanced a short-term Continuing Resolution this past week, providing lawmakers with another week to advance a more comprehensive US Government funding measure, possibly together with a COVID relief package. Funding for the US Federal Government is now set to lapse at midnight on Friday, 18 December.

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## UK-EU Talks | No Breakthrough; Negotiations Continue

Another full week of negotiations took place in an attempt to achieve a last-minute EU-UK trade deal. To reinforce the effort, UK Prime Minister Boris Johnson travelled to Brussels on 9 December to meet with European Commission President Ursula von der Leyen. The meeting [ended](#) with no breakthrough and consensus on the divergent issues remains elusive. Nevertheless, both sides agreed to have a firm decision on the future of the talks by Sunday. On 10 December, Prime Minister Johnson [stated](#) there is a “strong possibility” of no trade deal with the EU, noting talks are “not there yet at all”. He also stressed, “***[I]t is the time for businesses and the public to prepare for that outcome***”. Nevertheless, through a [joint statement](#) issued on 13 December, the UK Prime Minister and European Commission President mandated their negotiating teams to continue discussing “to go the extra mile” in order to “see whether an agreement can even at this late stage be reached”.

The day after the von der Leyen and Johnson talks, the European Commission [published](#) contingency legislation prepare for a possible no-deal scenario. Four legislative proposals were published to establish contingency principles for [fishing authorization](#), [aviation safety](#) (+Annex), [basic road freight and passenger connectivity](#) and [basic air connectivity](#), which would commence on 1 January 2021. These contingency measures complement the list of [updated notices](#) on readiness for the end of the transition period.

Meanwhile, the UK House of Commons [adopted](#) amendments late on 7 December that would reinstate controversial clauses to the Internal Market Bill following their removal by the House of Lords. A day later, however, at the EU-UK Joint Committee overseeing the implementation of the Withdrawal Agreement, UK Chancellor Michael Gove and European Commission Vice President Maroš Šef?ovi? agreed in principle through a [joint statement](#) that the “UK will withdraw clauses 44, 45 and 47 of the UK Internal Market Bill, and not introduce any similar provisions in the Taxation Bill”. In Chancellor Gove’s statement at the House of Commons on 9 December, it was [underlined](#) that the agreement included the establishment of a trusted trader scheme, which would remove the risks of EU custom tariffs on all goods transported to Northern Ireland from Great Britain whatever the outcome of the EU-UK trade talks.

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Pursuant to the EU-UK Joint Committee's agreement, the UK Government published on 10 December a [Command Paper](#) on the implementation of the Northern Ireland Protocol setting out the details on how the border between Great Britain and Northern Ireland would function on 1 January 2021. To ensure the border with the Republic of Ireland remains open, Northern Ireland will be tied to EU customs and some single market rules, while also remaining in the UK customs union.

## Other Notable UK Developments

International Trade Secretary Liz Truss signed a Free Trade Agreement (FTA) with Singapore on 10 December. The Department for International Trade released a [press release](#) that noted the "agreement would enable the UK to become a hub for digital trade with strong connections to Asia, cutting red tape for UK businesses and setting global standards in key areas such as cyber-security and emerging technology." In a [joint statement](#),

*Both countries also agreed to start scoping the modules of a UK-Singapore Digital Economy Agreement (DEA), with the aim of launching negotiations on the DEA in early Spring 2021."*

Secretary Truss travelled next to Viet Nam, where she signed the UK-Viet Nam FTA. A [joint statement](#) reflected,

*The bilateral FTA locks in benefits of our existing trading relationship through the EU-Viet Nam Agreement. Trade in goods ranging from clothing and footwear to seafood and pharmaceutical products can continue uninterrupted. Trade in services, in particular financial services and e-commerce, can continue to flourish."*

In order to sustain its role in the Asia-Pacific region, the UK also requested to become a Dialogue Partner of ASEAN. Moreover, the UK-Viet Nam FTA joint statement reflected,

*This agreement is also a key step towards the UK joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). . . . Accession to the CPTPP is a priority for the UK Government, which plans to apply for this in early 2021. CPTPP is one of the most important free trade agreements in the world, accounting for 13% of global GDP in 2019. This would rise to 16% of global GDP if the UK were to join. The UK and Vietnam look forward to working closely on this."*

On 9 December, UK Deputy High Commissioner for Canada David Reed and Canadian Deputy Minister of International Trade John Hannaford signed the UK-Canada Trade Continuity Agreement in Ottawa. [According](#) to the UK Department for International Trade,

*[The] agreement gives certainty for UK businesses exporting goods and services to Canada worth £11.4 billion. The trade deal supports British industries including automotive*

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*manufacturing and food and drink, which between them provide jobs for more than half a million people across the UK.”*

The UK and Canada expect further negotiations on a more comprehensive FTA in 2021.

On 10 December, the Department for International Trade announced it would host the Africa Investment Conference on 20 January 2021. The event will bring together UK and African businesses for a one-day virtual event to explore the opportunities for partnership and investment. According to a [press release](#),

*January will see new trade agreements coming into force for the UK with 14 African partners with the prospect of more countries to follow, while 35 African partners will receive preferential access to the UK thanks to our trade presences scheme.”*

In [opening remarks](#) at the virtual Climate Ambition Summit on 12 December, Prime Minister Johnson called for countries to work together to reduce emissions, cut fossil fuel dependencies and change agricultural practices in order to “reverse the process by which for centuries, humanity has been quilting our planet in a toxic tea-cosy of greenhouse gases.” He spotlighted, “the UK has cut our CO2 emissions by 43% – more than any other G20 nation – and yet our economy has grown by 75%.” Prime Minister Johnson also noted,

*[W]e’re going to help our friends around the world by moving away from supporting drilling and mining for hydrocarbons, but putting £11.6 billion of our overseas aid to support green technology and decarbonisation across the planet.”*

The Prime Minister [also committed](#) to ending British taxpayer support for fossil fuel projects overseas as soon as possible, saying the Government would work to support the oil and gas sector’s transition to low-carbon energy. This is a notable policy shift, since the Government supported £21 billion of UK oil and gas exports in the last four years through trade promotion and export finance. Looking ahead, the UK will host the 26<sup>th</sup> United Nations Climate Change Conference of the Parties (COP26) Summit in November 2021 in Glasgow, Scotland.

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## UK-US Developments

The post-Brexit trade situation has created an urgency feeling for closing solid trade deals in the United Kingdom. The UK Department of International Trade [expressed](#), “**An effort to bring the US towards a reasonable settlement and show that the UK is serious about reaching a negotiated outcome**”. Toward facilitating a trade deal with the United States, the UK Government announced on 8 December that it would suspend aerospace tariffs imposed on the US related to the EU case against Boeing at the World Trade Organization (WTO), effective 1 January 2021. However, the US has [reportedly](#) said the UK has “no authority” to impose the EU-led tariffs after it leaves the customs

union. The Office of the US Trade Representative further noted only the EU sued the United States at the WTO, while the UK “did not bring a case in its individual capacity.”

The UK Government also [announced](#) additional retaliatory tariffs could be imposed on 1 January 2021 in response to US steel and aluminum tariffs. UK International Trade Secretary Liz Truss said of this step,

*We are protecting our steel industry against illegal and unfair tariffs and will continue to do so, but are also showing the US we are serious about ending a dispute that benefits neither country”.*

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## EU-US Developments

On 7 December, the European Council issued its [conclusions](#) of the EU-US relationship, stressing the importance of a strong transatlantic alliance and defense of shared values. Similar to the United States, the EU regards the People’s Republic of China (“China”) as a challenge and a threat to shared values; noting transatlantic efforts and cooperation on this matter are of the upmost importance.

Brussels looks forward to [teaming](#) up with the new US Administration to “squeeze” the Chinese out of the technology global trade market. The EU’s intention to reach strong diplomatic relations as evidenced by the agreement on tariff reductions related to the [lobster mini deal](#) proves a remarkable milestone in the EU-US relationship. The EU also addressed the importance of multilateralism to overcome challenges and opportunity creation, while acknowledging the importance of reforming the international organizations and reinforcing cooperation between the EU and NATO.

On 11 December, US Attorney General (AG) William Barr spotlighted the EU’s “ePrivacy Directive” and potential concerns with deterring the sexual exploitation of children online. He noted in a [statement](#),

*the “ePrivacy Directive” slated to take effect in the European Union this month may prohibit tech companies from using some of the most powerful tools available to detect child sexual abuse material and grooming by predators, making it easier for children to be exploited without detection.”*

AG Barr further commended Senators Tom Cotton (R-Arkansas), Kelly Loeffler (R-Georgia), and John Boozman (R-Arkansas) “for introducing a resolution that encourages the EU to preserve companies’ ability to detect and prevent child exploitation, consistent with the Voluntary Principles to Counter Online Child Sexual Exploitation and Abuse.”

The Senators introduced the non-binding [measure](#) on 7 December. In a [statement](#), Senator Cotton said of the resolution:

*A world that turns a blind eye to child sexual exploitation has lost its way. This Directive, as*



*written, will allow undetected proliferation of online child exploitation at alarming rates. But the EU can still fix it. My resolution urges the European Parliament to pass critical changes that prioritize our children's safety. Closing our eyes to child exploitation doesn't mean it stops—we must fight this evil together.”*

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## Other Notable EU Developments

A deal on the €1.8 trillion EU Budget and Recovery Fund was reached on 10 December, after a compromise was accepted by Poland and Hungary at the EU Summit. With the need to agree on the budget and recovery fund by the end of the year, the compromise reached agreed to a delay of implementation of the rule of law mechanism incorporated in the budget. The European Commission will develop and adopt guidelines on the methodology used to carry out the assessment with regard to the conditionality mechanism of the rule of law. The EU Budget and Recovery package, as agreed to, will come into effect on 1 January 2021.

The [Conclusions](#) of the 10-11 December Summit also call on ensuring that trade policy and trade agreements would be consistent with the EU's climate change goals and ambitions. The EU desires to become the first climate-neutral continent by 2050, which was reiterated in the Conclusions. European Heads of State and Government also endorsed the binding EU target for a net domestic reduction of at least 55 per cent in greenhouse gas emissions by 2030 compared to 1990. To achieve the EU's 2030 climate ambition, the European Council calls on exploring ways to strengthen, among others, the Emission Trading Scheme (ETS) system, particularly regarding carbon pricing policies and proposing a carbon border adjustment mechanism that is compatible with WTO obligations.

The Conclusions also highlighted the importance of the EU-US transatlantic partnership and reinforced the EU's intention to discuss shared priorities with US President-Elect Joe Biden.

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## Other Notable US Developments

This past week, the House approved a reconciled *Fiscal Year (FY) 2021 National Defense Authorization Act* (NDAA), with the Senate following suit. Among other provisions, the final NDAA measure seeks to support the US semiconductor industry – which is perceived as under threat by China – by creating a multilateral fund to back a secure semiconductor supply chain with allies and provide federal funding to match domestic investments. President Trump continues to threaten a veto via Twitter, objecting to renaming Confederate bases and pushing for the inclusion of a measure eliminating legal protections (a repeal of Section 230 of the *Communications Decency Act*) for social media companies.

The 116th Congress is expected to remain in session longer to finish funding the US Government for the remainder of FY 2021, advancing a possible COVID relief bill and approving the NDAA. Congress may also need to address a possible Presidential veto of the NDAA, which could have both chambers back in session the week of Christmas and before adjourning the 116th Congress.

Meanwhile, it is unclear whether this Congress will also act on renewing the Generalized System of Preferences (GSP) program (which expires at the end of the month) or approve the Miscellaneous Tariff Bill (MTB) before adjourning. The Senate is targeting roughly 18 December as its adjournment

date. The 117th Congress convenes on 3 January.

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## Sanctions Updates | EU, US

On 7 December, Turkish President Recep Tayyip Erdoğan called for [negotiations](#) on energy exploration rights in the Eastern Mediterranean, as his Government expressed that it would “not accept plans and maps that aim to confine us to the shores of Antalya”. The 10-11 December EU leaders summit agreed to review the list of sanctions to Turkey in response to “unauthorized drilling activities in the Eastern Mediterranean.” As such, the Council is invited to “adopt additional listings based on its Decision of 11 November 2019”. High Representative of the Union for Foreign Affairs and Security Policy Josep Borrell has been given a mandate through the agreed [Conclusions](#) to present by March 2021 a report on the “state of play concerning the EU-Turkey political, economic and trade relations and on instruments and options on how to proceed. This is to include “the extension of the scope” of the restrictive measures, per the [Decision of 11 November 2019](#).

On 7 December, the European Union adopted the [Global Human Rights Sanction regime](#) providing a framework for human rights violation-related sanctions. This regulation includes all existing customary law in the international community on human right violations. Sanctioned individuals, entities or bodies under this program would be subject to asset freeze measures, travel bans and a prohibition on EU operators for making funds available to targeted individuals and entities. The EU External Action Service published on 7 December a [Q&A](#) press [release](#) addressing key aspects of the new “Magnitsky-like” human rights sanction regime.

On 11 December, the EU adopted [conclusions](#) on Eastern Mediterranean situation involving Turkey. The conclusions called for additional EU sanctions on Turkey in view of the unauthorized drilling activities. Furthermore, condemning Turkey’s unilateral activities the EU called for the respect of UN resolutions regarding Varosha. EU High Representative, Josep Borrell announced that the EU is working on a plan to negotiate with Turkey, which is expected to be ready by March 2021.

In the United States, the Department of the Treasury’s Office of Foreign Assets Control (OFAC) [designated](#) six entities and identified four vessels related to the transport of North Korean coal on 8 December. Treasury noted the transportation and exportation of North Korean coal is a violation of UN Security Council resolution (UNSCR) 2371 and underscored “that entities within the People’s Republic of China (PRC) have continued to engage in activities prohibited under the UNSCRs.”

Also on 8 December, OFAC [designated](#) Hasan Irlu, an official in Iran’s Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF) and the Iranian regime’s envoy to the Houthi rebels in Yemen, for acting for or on behalf of the IRGC-QF. Secretary of the Treasury Steven Mnuchin noted,

*The appointment of an IRGC-QF official as an envoy to the Houthi rebels in Yemen demonstrates the Iranian regime’s indifference to resolving the conflict, which has led to the widespread suffering of millions of Yemenis.”*

In recognition of International Anti-Corruption Day on 9 December, OFAC [targeted](#) corrupt actors and their networks across several countries in Africa and Asia. The action included designating the following individuals: (1) Harry Varney Gboto-Nambi Sherman, a lawyer, Liberian senator, and Chair



of the Liberian Senate Judiciary Committee; (2) Raimbek Matraimov, a former deputy of the Customs Service in Kyrgyzstan; and (3) Wan Kuok Koi, also known as “Broken Tooth,” a member of the Communist Party of China’s (CCP) Chinese People’s Political Consultative Conference and allegedly a leader of the 14K Triad, a criminal organization. OFAC also designated three entities that are owned or controlled by Broken Tooth: (1) World Hongmen History and Culture Association, based in Cambodia and established in 2018 by Broken Tooth; (2) Dongmei Group, based in Hong Kong; and (3) Palau China Hung-Mun Cultural Association, based in Palau.

On 10 December, in recognition of International Human Rights Day, OFAC [targeted](#) perpetrators of serious human rights abuse across several countries in the Western Hemisphere, Middle East, and Eurasia.

- The following Haitians were designated for alleged roles in the 2018 La Saline attack:
  - Jimmy Cherizier, who allegedly planned and participated in the attack;
  - Fednel Monchery, Director General of the Ministry of the Interior and Local Authorities and, while serving in this role, participated in the planning of the attack; and
  - Joseph Pierre Richard Duplan, who was President Jovenel Moïse’s Departmental Delegate at the time of La Saline and is accused of being the “intellectual architect” of the attack.
- OFAC designated the following for alleged roles in serious human rights abuses in Yemen:
  - Sultan Zabin, Director of the Sana’a Criminal Investigation Department;
  - Abdul Hakim al-Khaiwani, a Houthi member and Deputy Minister of the Interior;
  - Abdul Rahab Jarfan, a Houthi member and the former Head of the National Security Bureau (NSB);
  - Motlaq Amer al-Marrani, who oversaw detainees of the NSB; and
  - Qader al-Shami, a Houthi member and the former director of the Political Security Organization.
- The following individuals were designated for alleged serious human rights abuses in Russia:
  - Ramzan Kadyrov, the Head of the Chechen Republic;
  - Vakhit Usmayev, the Deputy Prime Minister of Chechnya that has acted or purported to act for or on behalf of, directly or indirectly, Kadyrov;
  - Timur Dugazaev, a representative of Kadyrov in Europe;
  - Ziyad Sabsabi, a representative of Kadyrov;
  - Daniil Vasilievich Martynov, a personal security advisor for Kadyrov; and
  - Satish Seemar, a horse trainer for Kadyrov that has materially assisted, sponsored, or provided financial material, or technological support for, or goods and services to or in support of, Kadyrov.
- OFAC also designated six companies connected to Kadyrov:
  - Absolute Championship Akhmat for being owned or controlled by Kadyrov;
  - Akhmat MMA for being owned or controlled by Kadyrov;
  - FC Akhmat Grozny for being owned or controlled by Kadyrov;
  - Akhmat Kadyrov Foundation for being owned or controlled by Kadyrov;
  - Megastroyinvest, OOO for being owned or controlled by the Akhmat Kadyrov Foundation; and
  - Chechen Mineral Waters Ltd. for being owned or controlled by the Akhmat Kadyrov Foundation.

On 11 December, the US Department of State [designated](#) Ashraf al-Qizani as a Specially Designated Global Terrorist. Ashraf al-Qizani, also known as Abu ‘Ubaydah al-Kafi, serves as the emir of Jund al-Khilafah in Tunisia (JAK-T), an ISIS affiliate in Tunisia.

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## Iran | JCPOA

On 7 December, after Iran's statement on its intentions to limit the International Atomic Energy Agency's capacities in monitoring its nuclear energy program and developments, the governments of France, Germany and the UK [remarked](#) the importance of the Joint Comprehensive Plan of Action (JCPOA). The Iranian Parliament passed a law reducing the scope submitted under IEAE monitoring and planning to expand the Iranian nuclear program, which according to E3, would breach the JCPOA.

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## Australia-China Trade Tensions

Meanwhile, Australia, a Commonwealth country, continues to see increased bilateral tension with China. An ongoing and exponentially growing trade conflict between the two countries may be headed to the WTO as a dispute settlement case. Australia is considering [challenging](#) China's duties after the Chinese Government imposed a 212% [tariff](#) on wine imports from Australia.

The Chinese Ministry of Commerce noted the "causal relationship between dumping and material damage" as it imposed the levies. Chinese authorities argue [dumping activities](#) regarding several Australian products, claims that have resulted in the banning of multiple Australian goods, such as coal, barley, lobsters, copper, and log timber, as well as the suspension of beef imports from major Australian processing plants.

Australia, backed by local producers, is seeking a [settlement](#) with China to allow the export of Australian wine to China, especially since it accounts for 32% of Australian wine exports. Nevertheless, such challenge will prove difficult, since the WTO's Appellate Body has lapsed and is not hearing new cases.

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[Frank Samolis](#), [Matthew Kirk](#) and [Wolfgang Maschek](#) contributed insights to this report.

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