



# From a Destabilising Commercial Atlanticism to a Strategic US-EU- China Trialogue

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**Pierre Defraigne**

Executive Director, Madariaga - College of Europe Foundation  
Honorary Director General at the European Commission

Brussels has the manoeuvrability of an aircraft carrier. Slow to set off, once in motion it can keep going for a while but has difficulty changing direction. This will likely also be the case for the highly problematic decision that the EU Council of Ministers is preparing to take unanimously on 14 June, to launch negotiations for an agreement with the United States on trade and investment, the Transatlantic Trade and Investment Partnership (TTIP). This project, put forward from a narrow viewpoint of trade policy, raises crucial issues that have been neglected until now: Karel de Gucht describes the TTIP as a 'transatlantic internal market' and an editorial writer for *le Monde* has called it an 'economic NATO', directed against China's commercial strength. Exposing the scope of these highly political options is the purpose of this paper.



## Nessie is back

The idea of a bilateral free trade zone between the United States and Europe is an old one. It has resurfaced on a regular basis over the past two decades, at the insistence of the United Kingdom, and more recently, Germany. Until now it had been considered unrealistic in the light of European difficulties related to agriculture and the cultural exception and due to deep divergences between the norms and standards systems in America and Europe: today these are in fact the greatest barriers to trade following the massive drop in most customs tariffs between the two economies. The probable risk of deadlock in the American Congress through the influence of lobbies was another inhibiting factor.

Three new elements have caused this Loch Ness monster to return: the quest for growth through exports, the intention to hold China's rising regulatory power in check and the desire to bring Europe closer to America, at a time when Obama is redirecting the US more towards emerging Asia.

But above all, the TTIP's breakthrough appears to be the logical conclusion of the 'Global Europe' strategy launched in 2006 by Peter Mandelson, European Commissioner for Trade, at odds with the multilateral line of his predecessor Pascal Lamy. In 2006 the EU was engulfed in the wake of the 'competitive liberalisation' triggered in 2003 by Bob Zoellick, the American trade negotiator, after the Doha Round of multilateral liberalisation reached deadlock at the WTO Ministerial Conference in Cancun. The race for bilateral free trade agreements with emerging economies, which the United States and the EU have pursued since then, has now, by virtue of the domino effect, resulted in a trade agreement between the two rivals and partners: the TTIP. With this long detour, Mandelson has succeeded where his British counterpart Sir Leon Brittan failed ten years earlier: creating an integrated transatlantic economic space. But the TTIP is not simply a free trade zone like those concluded or planned with Korea and Malaysia; it is a completely different animal.

European leading circles are surprisingly unanimous about the TTIP project despite its potentially explosive nature. This contrasts with the north-south divide we saw in the highly sensitive Chinese solar panel issue. When we examine the TTIP closely, it does appear to be a high-risk bet for EU unity, for Europe's position in the world and for the quality of the Atlantic relationship. The fact that the Council of Ministers is getting ready to ratify a strategic choice for Europe's future without any other public debate than a discrete parliamentary caucus in Strasbourg on the matter gives reason to worry about the way EU strategic thinking is formed. Cynical minds will not be concerned about it. They already consider the matter to be off to a bad start if not doomed to failure. They expect to see the agreement slyly emptied of its content through a multiplication of exceptions, exemptions and long transitions added during negotiations, and as a counterpart, they expect it will be blocked in the American Senate. How can we fail to think of the former Lisbon strategy here, born in 2000 in the same surrealist European Council consensus, long brandished as the framework to ensure Europe's recovery, and finally abandoned, with no autopsy, in the communal grave of the EU's badly designed and badly put together projects? Must we repeat this error by taking the very questionable logic of bilateral free trade a bridge too far? This would

not be in the EU's interest, nor in that of multilateralism nor in that of the Atlantic Alliance. Here is the proof!

## Assessment of the TTIP

Brussels is ill-suited to substantive debate. Compromises are so difficult to establish – first between Member States then between the EU and its partner, in this case the United States, not to mention the lobbies, nonetheless present – that alternatives never reach the table. Once the line is agreed, it is consolidated and substantive questions or objections are ignored or disqualified using authority arguments or insinuations of protectionism, Euroscepticism or anti-Americanism. Criticism is contained at the periphery of the project. This is how a single view is constructed, to which think tanks and editorial writers caught up in the dominant Brussels discourse happily contribute. Although this discourse certainly overcomes oppositions and reserves initially, sooner or later it meets the reality of the situation and above all of perceptions. This is how the official EU loses the confidence of citizens who, not understanding much about all this complexity, judge the tree by its fruit. In these times of rising Euroscepticism, the TTIP runs the risk of being an easy target like the AMI or ACTA. Let's make the inventory of the expected hurdles.

## Modest and unequally distributed growth

The EU and US, still stuck in the never-ending post financial crisis, desperately look to exports as potential levers for growth which domestic demand, inhibited by debt, no longer provides. The assessment of trade liberalisation usually highlights the expected growth for the entire EU, but not its consequences, which however differ considerably between Member States, territories, branches of industry and social categories. Growth can be inclusive or divergent. This poses a problem for a eurozone already faced with a widening gap between its core and its periphery. This challenge can no longer be ignored. It is becoming crucial.

Estimates put the additional growth rate generated by the TTIP at between 0.5 and 1% of European GDP and job creation at one million. These figures, although modest, are probably too good to be true, as is often the case with impact studies. Free trade of course always does bring long-term growth. But international trade theory states that the expected gains in productivity and well-being are much higher when the degree of full employment of resources is high. The merit of imports is to free up resources used unproductively in domestic production in order to reassign them to more productive uses, particularly to manufacturing goods for export, which offers the country comparative advantages. This reasoning loses much of its relevance when unemployed resources still exist. This is why two large and relatively similar economic areas, hit with high structural unemployment, have domestic growth margins that are much higher than exports could maintain. A trade alliance between two areas in recession will, *a priori*, only generate marginal growth.

Experience shows that even though most growth worldwide is now happening outside Europe and the United States, counting on exports to solve the unemployment problem in Europe is an illusion for a relatively closed continent where exports only account for 12% of the GDP. The United States and Europe would gain more growth from internal reflation, for their own trade as well, than by setting up a free trade zone between themselves.

On the other hand, the distributional costs – jobs lost compared to jobs gained between and within Member States – will be out of proportion with the expected growth. The issue of distributing the benefits and costs of growth is all the more important because certain powerful sectoral and national interests are at work behind the demand for the TTIP: the American services and chemical industries and the German car and machine tools industries, for example, are trying to increase their market share with the other Atlantic partner. In reality, due to the macroeconomic and financial context of slow or non-existent growth which is destined to continue in Europe, the distributional costs of growth through exports will be high. And yet the EU still lacks a powerful budgetary instrument to correct these inequalities between territories and social categories, thus to counter the divergence between territories generated by the impact of trade liberalisation. The TTIP will thus complicate the equation of growth, divergence between countries and social inequalities in Europe and exert a centrifugal pressure on EU unity, particularly between the core and the periphery of the eurozone.

### **Blurring the European identity and American dominance**

Although the TTIP is one of a series of free trade zones negotiated or concluded by the EU for almost a decade now, it is radically different from the others, and not only because of the size of its partners. For the most part, customs tariffs have already been eliminated between the EU and the US, with the exception of agriculture and certain manufactured products. The aspect that continues to impede trade is the difference in legislation, in other words the norms and standards protecting the environment, health, consumers, copyright, savings, etc. This legislation, whose harmonisation has always been delicate and laborious within the EU, expresses either economic balances of power – the private standards critical to the digital and financial industries – or collective preferences deeply entrenched in national culture and institutions. These collective preferences refer to values which form an identity. In this sense, European harmonisation aims at nothing less than the construction of a European identity, whilst achieving economic integration. It is at the heart of the European political integration process.

And yet the TTIP mainly calls for strong regulatory convergence between the EU and the US in order to create a '*transatlantic internal market*'.

This US-EU trade agreement thus has a completely different scope for Europe and for the world than previous bilateral agreements: on the one hand it interferes directly with the EU's ability to construct itself as an integrated political whole and on the other, it alters the multilateral balance within the WTO, particularly in the realm of regulatory convergence.

Have the European heads of state and governments assessed the true extent of this main hurdle for the TTIP? Won't this transatlantic economic integration, whose promoters want to be deep and narrow, be necessarily dominated by the United States on the one hand, due to its technological, financial, monetary, political and strategic superiority, and on the other due to the TPP which gives the US a solid basis in Asia? Above all, we must not forget that the EU will negotiate as 27 members, compared to one indivisible America, which, moreover, has two irons in the fire. Undertaking a transatlantic regulatory convergence today will considerably hamper the EU's progress towards the unity of its internal market and thus towards the emergence of a European political identity.

Much more than agriculture and cultural production, it is regulatory convergence, in other words the very principle of a transatlantic harmonisation of standards and norms, or, more problematic still, their mutual recognition, which is of concern to Europeans. Because this is the heart of the problem: Americans and Europeans have deeply contrasting collective preferences on energy, the environment, the use of GMOs and hormones, research involving live subjects, social inequality, the place of public services, high-risk financial products and personal data protection. Our regulatory systems are different: American standardisation is fragmented between multiple independent agencies. The balance of power between producers and consumers is different, while lobbies reign supreme in Congress: for example 1.4 billion dollars were spent in two years to influence the Dodd-Frank Act of 2010 on financial regulation. The approach to regulation is different: Americans prefer the route of courts and 'ex post' disputes with 'class actions', lawyer's fees and huge compensation, to the 'ex ante' regulatory method based on the precaution principle favoured by Europeans. In the area of trade disputes between the EU and the US, what would be the outcome of a bilateral approach to settle disputes and direct summons to States by private firms? The American propensity for 'divide and rule' matches that of Russia and China, and in the case of a trade dispute, our Member States would quickly disperse when faced with American lobbying from the Washington government which would not hesitate to invoke the security argument to force arbitration. Complicating European political integration with a transatlantic integration that is both economic, dominated by Corporate America, and strategic, dominated by Washington, will blur reference points and complicate political dynamics within the EU even further.

Here bilateral free trade reaches its limits: the economic benefits will appear very small and rather uncertain compared with the corrosion of European societal values through US business practices in the face of which American citizens themselves feel quite helpless. Thankfully the trade barriers raised by norms and standards in the case of the EU and the United States can be, and effectively are, bypassed by cross investments which generate 7 million jobs on both sides of the Atlantic. This is a reasonable and attractive option. A unification of standards, incidentally impossible, would bring little in terms of growth and net job creation, and would be disadvantageous in terms of a social project for Europe.

We must admit that convergence – either bilateral or multilateral – of norms and standards at any price is neither realistic nor sustainable. At a certain point, society, with its collective preferences that refer to its own founding values of a European identity, must prevail over the market. This is a matter of subsidiarity!

## The influence of American sovereign power: currency, energy, defence

Other issues should be of concern to European decision-makers: how do they see the coexistence of two international currencies, the dollar and the euro, which have very different governance regimes, within an integrated market? How would Europe react to a deliberate depreciation of the dollar? Do some already anticipate the dollarisation of Europe as an alternative plan B to the collapse of the euro? This would definitely ruffle Germany's feathers since it unwisely promotes the TTIP.

How do these decision-makers envisage competition between contrasting energy policies, one including the environment as a strong constraint, and the other as a secondary priority? What will our European chemists, steel manufacturers, airlines and cement manufacturers say when confronted with significant energy cost differentials caused by differences in standards?

What will become of the defence industry, which generates precious dual use technologies, if the US combines supremacy within NATO with industrial superiority within the TTIP? What opportunity will Europe have to harness the technological potential of defence for its reindustrialisation? What chances will Europe have to take charge of its own defence within NATO on a political par with the United States?

## From multilateralism to the principle of economic blocs

With the WTO, multilateralism has supplied the context for trade liberalisation for over half a century. Both the United States and Europe wanted it, and the latter pushed multilateralism within its Member States as far as unprecedented transfers of sovereignty. Multilateralism made globalisation possible, as well as the convergence between emerging countries and advanced countries which was the result. Multilateralism made it possible to impose the disciplines of western market capitalism upon China, which entered the WTO in 2001, in exchange for access to the American, Japanese and European markets. It enabled the advent of the global firm and the segmentation of the value chain, which have been powerful contributions to the integration of a large number of developing countries in the global economy. The global production chain distributes production segments between multiple locations according to local compensatory advantages, while intra-firm trade ensures the transport of productions from one stage to another until the final market. The multilateralisation of the trade system is consistent with the globalisation of the added value chain. If trade between stakeholder countries in the global chain takes place via bilateral agreements, firms must meet detailed and rigorous requirements with regard to the origin of the products and their customs procedure in terms of tariffs and standards. The process of crossing multiple borders is already very costly in itself for operators. The increase in the number of bilateral agreements pushes up these costs even more, because firms have to deal with a 'spaghetti bowl' of rules of origin. This complexity is a source of additional administrative costs – up to 10% according to the WTO – due to successive border crossings which affect international trade productivity. A multilateral agreement on regulatory convergence within the WTO would reduce these costs.

In reality, a global economy is managed by multilateralism, and not, as was the case in the 19th century, by cross bilateral agreements. Multilateralism has thus contributed to world prosperity, to convergence between north and south, and to stability and world peace.

And yet once the US came up against the rising power of China and the other BRICS within the WTO, it abandoned multilateralism, opting for bilateralism, a modern form of the ancient mercantile system. Faced with the difficulty of promoting its interests within the WTO – interests which were sometimes legitimate, sometimes excessive – confronted with the resistance of some BRICS, particularly India, the US decided to dictate to emerging countries its agenda for access to markets in terms of investments, services, norms and standards, intellectual property and competition rules via the bilateral route where its power of negotiation is greatest.

The EU followed the path of 'competitive liberalisation' against its will, through fear of being ousted from these markets by the US as it was from Mexico when the NAFTA was concluded in 1999. From then on, it pursued the hazardous route of bilateral liberalisation, but today, with the TTIP, it finds itself facing the dilemma of multilateralism and bilateralism. This debate is complex.

In principle, multilateral governance is the only kind that is consistent both with the globalisation of the world economy and with the need to converge development models which now differ between advanced and emerging countries.

Nonetheless over the past two decades, 400 free trade agreements have been concluded or are currently under negotiation. Do they undermine the WTO or do they ensure the continuity of trade liberalisation while the Doha Round remains at a standstill? Do these agreements pave the way to a multilateralisation of progress in the sensitive fields of services, public contracts, intellectual property, norms and standards which form the core of the most advanced bilateral agreements? The debate on the compatibility between bilateralism and multilateralism remains open. To date there is no consensus on the answer.

This said, a structured coalition between the two biggest trade powers in the world changes the balance of the multilateral system as would any free trade zone between the largest economies (China, US, EU). Inevitably, such preferential agreements would appear to be directed against the third power. Their outcome, which is the intended goal, is to use the weight of two major powers in relative decline – the US and the EU – to provide an inevitable base for normalisation and standardisation to the rest of the world, starting with China.

The promoters of the TTIP thus seek to supply the dynamics of a multilateral regulatory convergence – potentially by taking a 'plurilateral' shortcut – and imposing their shared norms provided that they are successful and that the TTIP remains possible, which is far from guaranteed.

Among the motives that incite America and Europe to conclude the TTIP, there is of course, as already mentioned, growth, which nevertheless remains hypothetical. Above all, the objective is to counter the rising regulatory power of China.

With the TTIP described as an ‘*economic NATO*’ directed against China's nascent regulatory power, the United States and Europe intend, through their alliance, to prevent China from imposing its standards. China of course intends to use its own regulatory power to differentiate its tremendous growing domestic market, thus building a Chinese preference. In doing so, it is reproducing, but via non-tariff barriers as its tariffs were already lowered considerably when it entered the WTO (2001), the American policy of protecting its infant industries behind high customs tariffs during the rapid expansion of its continental market in the 19th century.

For Europe, the response to this challenge is not through transatlantic trade integration for which it would pay the price, but through multilateral negotiation. This opportunistic alliance between the EU and the US is deeply asymmetrical for the EU. The US is engaged on two fronts: on one side, the Pacific, with the Trans Pacific Partnership (TPP) which aspires to be a vast free trade zone, but which in reality brings together a large number of Asian countries that are anxious to cultivate American friendship in order to guarantee their security; on the other, the Atlantic with the TTIP where the US would couple the NATO area with a free trade zone. The EU would be at the mercy of the tremendous negotiating power of the US: in order to ward off the Chinese risk, it would chose to subject itself to American regulatory power.

But the US is not without strategic ulterior motives in this matter in addition to its trade mechanism: the TPP and the TTIP could form the two jaws of an economic vice that could close on China. How can we ignore the strategic dimension of the TTIP's grand transatlantic design, in this case, the risk of Europe being drawn into a policy to contain China that is being designed in Washington? With the TTIP on top of the TPP, the US could hinder China's growth and therefore the development of its strategic capacity. Here we enter the recurring obsession of powers in relative decline, that of forming a bloc against the newcomer and keeping it away from the banquet table. The European powers tried out this policy against Germany, belatedly united, with great success before the 1914-1918 war. It made a disastrous contribution to the war. This attempt at 'the West against the Rest' which is in the air in Washington is risky and dangerous. The only way to include China in this multipolar world which globalisation has brought about is the path of multilateralism and the rule of law. The forming of rival and soon to be hostile trade blocs is not a path that serves the interests and ideals of Europe, nor of world peace.

### **The TTIP puts pressure on the Atlantic Alliance**

The relationship between the United States and Europe is extremely complex. It is filled with common interests and shared values, but also marked by economic rivalries and political confrontations. Economies are closely linked, particularly through massive cross-investments. Companies are involved in many exchanges and links. Governments cooperate closely. Defence mechanisms are closely integrated within NATO. But there is much deep ambivalence. America influences Europe in economic and technological terms, but Europe today does not carry much weight in American politics and culture. Finding the right distance between itself and America is a constant challenge for Europe. It would risk its true personality with an assimilation which is too close, but at the same time, its security is deeply intertwined with US security.

The Atlantic Alliance, a defensive Cold War military pact, calls for a new political balance between Europe and the US in the interest of both parties, in order to give NATO's action a political direction consistent with the constantly evolving multipolar world. Nonetheless, covering the area of the Alliance with a transatlantic free trade zone would change its defensive nature in relation to countries outside it – particularly in relation to China – and would compromise its transition towards a balanced partnership within it, confining Europe to the status of junior partner within the Alliance. The planned Transatlantic Trade and Investment Partnership upsets this fragile balance: the desire to force the integration of economies will cause tensions between peoples. By beginning the construction of a transatlantic free trade zone with a European market as yet incomplete in the strategic sectors where American industry dominates – energy, finance, defence industries and digital industries – Europe will see its reindustrialisation efforts curbed by the rapid erosion of what remains of Community preference. Since the impact on growth and employment expected from this bilateral agreement will be low and unrelated to its harmful effects on the European model of society and on Europe's strategic autonomy, European public opinion will resist and become deeply divided about the TTIP. It will become a bone of contention between Member States and within the Atlantic Alliance. Part of public opinion will perceive it as American interests taking control over the European project and as Europeans giving up on deepening their nascent identity in support of a social project and the strategic autonomy related to this project. We must fear an anti-American polarisation in Europe and so this will not be the slightest paradox of the TTIP: weakening the alliance which it is supposed to reinforce.

### **Conclusions: from the TTIP to the EU-US-China triologue**

The EU must avoid falling into the trap of bilateralism, to which it may be confined with the TTIP. Until now, it dominated its partners. With the United States it will be dominated: not sufficiently integrated, with an incomplete single market and a disjointed eurozone, not united enough and above all with a range of policies that is too narrow compared to the American partner. It will not measure up.

The rigidity of the Community decision-making procedure makes it impossible to go back on the TTIP, even though the decision has not yet been officially taken. We return to the initial aircraft carrier image. The Council will thus adopt the mandate on 14 June. But this decision can be qualified: for example the Member States can already agree that there will be no half-measures. An 'early harvest' limiting free trade to a few sectors, which is the usual temptation for negotiators faced with the risk of an impasse, would be dangerous and should be unacceptable.

It could thus be a take it or leave it situation. By setting the bar high in order to correspond exactly with the ambition displayed, the TTIP would be trapped in its own contradictions. We would then enter a permanent negotiation like the Mercosur agreement, which has continued without damage since 1999.

The 'default choice' of the TTIP which the European Council must take today shows that commercial bilateralism, through its domino effect, leads to incoherencies and a systemic impasse. In order to restore a balance, today it remains for Europe to open negotiations for a free trade zone with China in order to

correct the imbalance created with the TTIP, in addition to the agreements which the EU has concluded or negotiated with Korea, Japan and India, in other words China's neighbours and partners. This is because the envisaged Sino-European investment treaty is too modest and will not be sufficient.

The EU may decide to envisage the same type of negotiation with China, of course with the same risk of failure in the end, even though a free trade zone with a China undergoing sustained growth would have a heavier impact on European growth because of the much greater differences between the two economies, for it is true that trade is fed by differences. But if China could agree to a convergence of standards even in certain sensitive sectors such as health or environmental protection, negotiations would come to a standstill on the social clause in such a way that no progress would be made. Nevertheless, this would make it possible to identify obstacles to integration, even though they could of course not be lifted.

At least by opening this negotiation, the EU could establish a political balance between the US and China. A permanent framework for negotiation with China would be built, which would allow more constructive discussion on trade and investment beyond the sensitive and contentious issues of anti-dumping and subsidies. Here an intermediary step could consist in the proposed bilateral treaty on investment between China and the EU, by resolving the issue of the market economy status and through effective access to public markets on both sides corresponding to a plurilateral approach compatible with the multilateralism which it paves the way for.

This double EU negotiation with the US and China does of course have a posturing aspect because implicitly it would be accepted that the objective of bilateral free trade is out of reach with the two partners. On the other hand, it creates the political conditions for a triologue which is absolutely necessary. The three main economies in the world should cooperate together in order to ensure the recovery of world growth, in a framework of environmental and social sustainability that will benefit all the economies on the planet.

The EU must position itself to contribute to the effectiveness of this triologue through the reinforcement of Europe's growth capacity by crossing the threshold of eurozone governance: debt restructuring, banking union, construction of an effective macroeconomic policy mix based on a central budget, structural reforms to improve productivity, completion of the single market in the fields of energy, financial services, telecommunications and the arms industries.

It is only once this programme is genuinely on track and once the EU, equipped with the external capacity to match the unity it has achieved, that the EU will have the weight and cohesion to enter into dialogue as an equal with the two other great powers: the United States and China.

This concerted action, this triologue, will overcome the weaknesses of the current multilateral system. This system corresponds to a world economic order that has become obsolete, hit by the financial, monetary and energy policies of advanced countries. It no longer reflects the new economic balances and geopolitical relationships brought about by globalisation: monetary polycentrism, the impasse in climate negotiations and the deadlocked Doha Round. The world is making the transition towards a new order.

This transition is necessarily chaotic and riddled with tensions. We must get through it by preparing for the reconstruction of a more balanced multilateralism, still based on the rule of law. This takes time. A bloc mentality would lead us from this path. We need a framework for closer relations.

Three axes of concerted action between the US, China and the EU would make a contribution to the recovery and stability of the world economy

- 1) a coordination of macroeconomic policies which must be compatible and synchronised,
- 2) specific agendas for internal structural reforms (euro governance, fiscal cliff in the United States, the move towards the domestic market for China, and for all three, effectively taking account of the social dimension, the neglected aspect of globalisation),
- 3) a multilateral agenda focussing on climate, finance and taxation and on the multilateral rules of trade (regulatory convergence, agricultural subsidies, anti-dumping, etc.)

A US-EU economic partnership would compromise this trilateral approach that would make it possible to integrate China more securely in a multilateral strategy, whereas excluding it from the dialogue would push it into a bloc policy which would inevitably lead to confrontation.

On 14 June the EU Foreign Ministers cannot simply treat the TTIP either as another trade agreement or as the first step of a strategy whose aims remain vague.

The United States has a clear strategy: it is building an area of influence with two sides – Pacific and Atlantic – and if necessary, it will prepare the conditions for the 'containment' of China in order to curb its strategic rise to power by restricting its growth. What is the EU's strategy? It must be defined and debated in order to ensure its coherence with our interests and values. The European Parliament must open the debate.

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Created in 1998 by former students of the College of Europe, the Foundation bears the name of the College of Europe founder: Spanish writer, historian, diplomat and philosopher Salvador de Madariaga (1886-1978). MCF continues to work in close cooperation with the College, which provides it with valuable access to a pool of academic expertise and a vast network of professors and alumni.

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14, Avenue de la Joyeuse Entrée  
B-1040, Brussels  
Belgium  
**Tel:** +32 2 209 62 10  
**Fax:** +32 2 209 62 11  
**Email:** info@madariaga.org  
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