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## What Mini Trade Deals Tell Us About the Future of US-EU Trade

*The deals underpin transatlantic economic cooperation.*

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## Executive Summary

The United States and the EU together account for [nearly 30% of global trade in goods and services and 43% of global GDP](#). However, no comprehensive Free Trade Agreement (FTA) governs their economic relationship. Instead, to improve on their World Trade Organization (WTO) commitments, the two sides have developed an intricate network of “mini trade deals”: limited-scope sectoral agreements that address specific trade frictions.

This report examines over seven decades of these transatlantic arrangements. Beginning with the formation of the European institutions, it covers more than 120 agreements from 1962 through 2024. In what follows, the agreements are organized into six substantive thematic areas: agri-trade; steel; data, finance, security, and customs cooperation; agreements on GATT tariff concessions, including those relating to changes in EU membership; cross-sectoral agreements; and sector-specific market access and standardization agreements. Finally, the report evaluates both the drivers behind their conclusion and their subsequent durability.

Across these thematic areas, the analysis explores three particular factors driving the conclusion of mini trade deals:

- security or emergency circumstances creating a joint government priority
- industry on both sides of the Atlantic driving the agreement
- unilateral legislative, regulatory, or judicial action creating the need for bilateral accommodation

Each factor affects success and durability in a different way. Shared governmental objectives and sustained commercial demand appear to support both conclusion and durability. Agreements prompted primarily by unilateral action can also produce durable outcomes, particularly where they adjust to a lasting change in trading conditions. However, where they are designed to manage entrenched regulatory or political differences, they are more likely to require amendment, renegotiation, or replacement. These underlying differences may also limit institutionalization and weaken the legal foundations on which durable cooperation rests.

The report’s findings are in turn applied to the 2025 US-EU Trade Framework Agreement (the “Turnberry Agreement”) to explore the issue areas where cooperation may yield results, offering insights into the ways in which workable, durable solutions for transatlantic trade may materialize.

## Introduction

The United States and the EU are among the world's largest trading partners.<sup>1</sup> Much of their economic exchange is intra-company, meaning goods and services move between parent companies and their affiliates across borders. Combined US-European affiliate sales reached approximately [\\$7.5 trillion in 2025](#), compared with roughly [\\$2.3 trillion in total goods and services trade](#). US companies sold around [\\$3.9 trillion](#) worth of goods and services through their European affiliates, while European affiliates generated roughly [\\$3.5 trillion](#) in sales in the United States.

These figures underscore that the trade relationship effectively piggybacks on the world's largest bilateral investment relationship. Companies are deeply embedded in each other's markets. Europe remains the destination for [more than half of US outward foreign direct investment \(FDI\)](#), while European firms account for [more than half of all FDI stock in the United States](#). In 2024, mutual US-EU foreign direct investment (FDI) stock [exceeded \\$4.8 trillion](#), far surpassing annual trade flows in goods and services. Indeed, [transatlantic investment dwarfs trade as the backbone of the relationship](#), supporting millions of jobs on both sides of the Atlantic.

Despite deep transatlantic trade and investment ties, no comprehensive FTA governs the economic relationship. The WTO and its agreements provide the foundational rules of transatlantic trade. Efforts to conclude an FTA—most notably the Transatlantic Trade and Investment Partnership (TTIP) negotiations from 2013 to 2016—ultimately failed.

In the absence of a comprehensive US-EU FTA, governments on both sides of the Atlantic have concluded a wide range of limited-scope “mini trade deals”: sectoral agreements or regulatory arrangements outside a full treaty. These agreements started after the formation of the early European institutions in the late 1950s and early 1960s. They have attracted growing scholarly and policy attention as alternative vehicles for advancing economic cooperation in specific sectors and policy areas.

This report examines the mini trade deals that have shaped transatlantic commerce and have attempted to resolve concrete trade frictions from 1962 through 2024. By mapping the sectors involved, the conditions behind these deals, and the durability of these arrangements, the report identifies recurring patterns of success as well as points of friction. The analysis then considers how these patterns may inform ongoing US-EU negotiations on implementing the Trade Framework Agreement—known as the “Turnberry Agreement” signed on August 21, 2025.

## Scope and Methodology

### What are mini trade deals?

For the purposes of this study, the term “mini trade deals” builds on Kathleen Claussen’s [definition of US trade executive agreements](#) (TEAs) and Lucian Cernat’s [analysis of EU trade “mini deals”](#).<sup>2</sup>

In her exploration of the United States’ extensive TEA network—encompassing some 1200 agreements—Claussen [defines](#) TEAs as:

a written commitment between the United States and another country that relates to cross-border movements of goods and services that has not been subject to congressional approval between its negotiations and its entry into force.

TEAs govern a broad range of cross-border commercial issues, including tariffs, market access, technical standards, regulatory cooperation, and other non-tariff barriers. While their legal effects vary, Claussen identifies [four broad categories](#):

(1) agreements that operate like regulations creating binding rules for private actors; (2) those that impose binding US government commitments with direct impact on private persons; (3) those that create US government commitments to engage in a future lawmaking process with an indirect impact on private persons; and (4) those that form cooperative or non-binding obligations or that create only binding obligations for a foreign government.

In the United States, many such arrangements are concluded by executive branch agencies pursuant to existing statutory authorities and delegated powers. However, Claussen notes that the relevant delegation is not always expressly identified and may in some cases require further probing into the distribution of foreign-commerce powers between Congress and the executive branch.

Meanwhile, Cernat [uses](#) the term “mini trade deals” in the EU context to describe a wide range of agreements that shape trade flows without constituting FTAs. To identify such arrangements, he follows the [“paper trail”](#) in EUR-Lex, noting that, [“in principle, any instrument that has legal implications and involves third countries would be published in the EU Official Journal.”](#) The taxonomy of mini trade deals detailed by Cernat is diverse and spans international agreements (including mutual recognition agreements, or MRAs); amendments to agreements; decisions by bodies established under international agreements; protocols; exchange of letters; arrangements; memoranda of understanding (MOUs); conventions; declarations; and other instruments. Each carries a different legal weight and enforcement mechanism, adding complexity to comparative analysis.

Both Claussen and Cernat argue that such arrangements have long formed an important part of the United States’ and the EU’s respective trade toolkits. The agreements’ limited scope makes them a faster, more nimble way to advance trade cooperation. However, their differing legal authorities raise questions about enforceability and durability, as they tend to be more easily modified or reversed. While mini trade deals often go unnoticed by the public, they cumulatively can significantly affect market access and procedures in key sectors.

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Three main types of agreements were identified for this study, summarized in Figure 1.

| Market Access and Trade Facilitation | Regulatory Alignment and Mutual Recognition | Law Enforcement and Information Sharing      |
|--------------------------------------|---------------------------------------------|----------------------------------------------|
| Customs procedures                   | Harmonization                               | Customs enforcement and information sharing  |
| Trade facilitation                   | Equivalence                                 | Judicial assistance and extradition          |
| Import/export arrangements           | Mutual recognition agreements               | Transport and aviation security              |
| Logistics cooperation                | Standards cooperation                       | Counterterrorism cooperation                 |
| Rules-of-origin administration       | Conformity assessment                       | Law-enforcement information and data sharing |
| Supply-chain agreements              | Product safety arrangements                 | Competition enforcement cooperation          |

## Data Collection Challenges and Selection Criteria

Research on mini trade deals confronts a fundamental transparency problem: [Many trade-related agreements are not publicly accessible](#), and locating them in official repositories often involves piecing together information from multiple sources. Treaty databases, agency websites, and institutional archives often fail to capture the full picture.

This study compiled agreements concluded between the United States and the EU between 1962 and 2024. The agreements were drawn from [HeinOnline’s US Treaties and Agreements Library](#), the [EU’s Official Journal \(EUR-Lex\)](#), the [European Council’s Treaties and Agreements database](#), and supplementary sources including US agency websites identified through expert consultation. No single repository neatly captures all bilateral arrangements.

Following Claussen’s approach to identifying trade executive agreements concluded by the United States, the study includes agreements “[that govern broadly cross-border commercial issues as their primary topic area](#)”. The study’s database (see Annex 1) also includes law enforcement and security cooperation agreements. To focus the study further, the database excludes political declarations and general cooperation MOUs without specific, operational (trade) effects; technical dialogues; and research and scientific exchanges. To this end, it also largely excludes meeting documents (agendas, minutes, conclusions, reports) and frameworks or communiqués released under fora such as the Transatlantic Economic Council, TTIP, and the US-EU Trade and Technology Council, including roadmaps, principles, and catalogues. Lastly, agreements related to scientific or technological

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cooperation, space, energy, and nuclear were excluded, except where they concern satellite-based navigation systems or energy-efficiency labeling programs.

Successor agreements, amendments, extensions, and suspensions concluded by the parties were documented. Decisions adopted by joint bodies established under the agreements were generally not recorded; a small number that extended an agreement's product or sectoral coverage were included.

A full list of the agreements analyzed, amounting to around 120 in total, is included in Annex 1.

*While excluded from this study, broader US-EU regulatory cooperation frameworks often provided the political impetus and practical mechanisms from which many mini trade deals emerged.*

*The end of the Cold War and the development of the European Single Market following the Single European Act (1986) marked important turning points in the institutionalization of US-EU relations. A more integrated EU provided the impetus for more structured cooperation between US and EU institutions and regulators. The Transatlantic Declaration (1990) established a formal framework for US-EU political and economic dialogue, and this was subsequently expanded through a number of initiatives, including:*

- *New Transatlantic Agenda (1995)*
- *Joint Statement on Regulatory Cooperation (1997)*
- *Transatlantic Economic Partnership (1998)*
- *Guidelines for Regulatory Cooperation and Transparency (2002)*
- *Positive Economic Agenda (2002)*
- *Roadmap for Regulatory Cooperation and Transparency (2004)*
- *High-Level Regulatory Cooperation Forum (2005)*
- *Transatlantic Economic Council (2007), which eventually gave rise to negotiations for a (never concluded) TTIP*
- *Bridges between US and EU Standards Systems (2010)*
- *Trade and Technology Council (2021)*

*Many of the mini trade deals examined in this study were negotiated within, shaped by, or facilitated through these broader cooperation frameworks and should therefore be understood as part of a longer trajectory of transatlantic regulatory cooperation rather than as isolated agreements.*

## Thematic Organization

Within and across the three broad categories of agreements identified for this study, distinct trade-related topic areas emerge. Kathleen Claussen has noted that [“categorizing agreements according to a single primary topic area is overly restrictive, even if generally informative.”](#) This is because agreements concerning the same topic may employ different modes of cooperation, while a single agreement may address more than one thematic area.

However, for the purposes of the study, the agreements were organized into six substantive thematic areas to facilitate the analysis:

### *Agri-Trade*

This category covers agreements relating to agricultural and food products, fisheries, and associated regulatory measures affecting trade in these sectors. It includes arrangements concerning grains, cereals, rice, oilseeds, animal feed, fruits and vegetables, meat and dairy products, wine, spirits, lobster, and other agricultural commodities, as well as broader agricultural agreements concluded through multilateral trade negotiations. It also encompasses fisheries access and management agreements, alongside regulatory cooperation initiatives addressing sanitary and phytosanitary (SPS) requirements, animal health and welfare standards, veterinary equivalence, and organic products.

### *Steel*

This category includes all bilateral arrangements concerning steel trade, including agreements on steel products, pipes and tubes; subsequent modifications and extensions of those arrangements; and the more recent Steel and Aluminum arrangement.

### *Data, Finance, Security, and Customs Cooperation*

This category covers agreements governing transatlantic data flows, digital and telecommunications cooperation, law-enforcement and judicial collaboration, transport and infrastructure security, financial regulatory cooperation, customs and supply-chain security, and the management of disputes arising from economic sanctions.

It includes arrangements on commercial data transfers; airline passenger data; law-enforcement and financial messaging data exchanges for counterterrorism purposes; cooperation among financial regulators; customs and trusted-trader programs; judicial assistance and extradition; civil aviation and air cargo security; Galileo-GPS cooperation; and understandings related to the extraterritorial application of US sanctions. Collectively, these agreements address the governance of cross-border information flows, regulatory coordination, security cooperation, and critical infrastructure.

### *Agreements on GATT Tariff Concessions, Including Those Relating to Changes in EU Membership*

This category includes agreements concerning tariff-concession adjustments negotiated under GATT Article XXVIII. It also encompasses agreements concluded under GATT Article XXIV:6, compensation arrangements associated with EU enlargement, and related negotiation frameworks. Lastly, it includes the agreement reallocating tariff-rate quotas following the United Kingdom’s withdrawal from the EU.

### *Cross-Sectoral Agreements*

This category covers agreements governing reciprocal access to government procurement markets, mutual recognition of conformity assessment procedures, cooperation between US and EU standards-setting systems, and coordination on antitrust enforcement and competition policy.

### *Sector-Specific Market Access and Standardization*

This category covers agreements addressing market access and tariff concessions for chemicals; rules governing textiles trade; mutual recognition and conformity assessment for marine equipment; cooperation on energy-efficiency labeling standards for office equipment; and agreements on civil aircraft trade and air transport.

## **Success and Durability**

The conclusion of an agreement represents an initial measure of success. This study adopts a broader definition, however, under which a mini trade deal is considered successful when it is concluded and gives rise to durable cooperation.

The concept of durability in trade agreements is the subject of much debate in academic literature. It can be understood not only as the uninterrupted “survival” of the original instrument, but as the persistence of meaningful cooperation or adaptation over time. It may therefore be demonstrated through continued use, renewal, amendment, expansion, or replacement by successor arrangements that preserve the agreement’s principal cooperative purpose.

However, agreements that require frequent renegotiation, repeatedly face legal challenge, or are regularly replaced by successor arrangements may indicate continued demand for cooperation, but they also suggest a less durable and less stable institutional foundation than agreements that remain operative with limited modification. Durability thus varies in degree and form and encompasses both the continuity of cooperation and the stability of the institutional framework through which that cooperation is pursued.

## Agreement Drivers

Agreements are rarely concluded as the result of a single precipitating factor but typically emerge from the interaction of multiple, often overlapping, forces.

Generally, conclusion is more likely where:

- government preferences overlap or converge;
- supporting domestic coalitions outweigh or circumvent opposition;
- distributional consequences remain politically manageable;
- negotiators possess the legal authority and bureaucratic capacity to implement a deal;
- and broader strategic or commercial incentives create a shared interest in cooperation.

Narrow scope and flexible institutional design may further facilitate agreement by limiting the number of affected constituencies, preserving regulatory autonomy, [reducing veto-player involvement](#), and excluding issues on which the parties' [domestic positions cannot be reconciled](#).

Accordingly, this study treats the following as three among many possible factors that can generate demand for bilateral cooperation.

It is worth highlighting that shocks, commercial demands, and unilateral policy changes may help place an issue on the bilateral agenda, but by themselves they rarely explain why negotiations result in an agreement. Further study is needed to examine the myriad (geo)political, economic, and other factors that shape the conclusion of US-EU mini trade deals, not least domestic coalitions, institutional constraints, bargaining conditions, and agreement design.

### Factor 1: Security or Emergency Circumstance Creating a Joint Government Priority

**Trigger:** A shared security challenge, crisis, systemic shock, or broader strategic objective creates a perception on both sides of the Atlantic that coordinated action is necessary. The precipitating event raises the political costs of inaction and highlights risks that neither side believes it can manage effectively alone.

**Lead actors:** Governments drive the response. Political leaders and executive agencies elevate the issue on the bilateral agenda and determine that cooperation is required to address the emerging challenge. Industry stakeholders may provide expertise or support but are generally responding to priorities already established by governments.

**Purpose:** The objective is to advance a common policy goal by coordinating responses to a shared challenge.

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Cooperation is pursued to strengthen stability, manage cross-border risks, reinforce resilience, or support broader strategic objectives that both sides view as important.

**Durability:** Durability tends to be high because the underlying objective is jointly shared. Even after the immediate trigger recedes, both sides often retain an interest in maintaining cooperation, allowing arrangements to be adapted and sustained over time.

**Examples:** The September 11, 2001, terrorist attacks on the United States catalyzed a suite of security-focused agreements. Counterterrorism became a transatlantic priority, paving the way for increased law enforcement and intelligence cooperation.

The 2008 global financial crisis similarly prompted increased cooperation. Financial sector integration meant systemic risks crossed borders instantly, creating urgency for coordinated supervision and crisis management frameworks.

## Factor 2: Industry on Both Sides of the Atlantic Driving the Agreement

**Trigger:** Regulatory friction, administrative duplication, or market inefficiencies generate recurring costs for firms operating across the Atlantic. As these obstacles become increasingly burdensome, stakeholders identify opportunities for cooperation that could reduce costs without requiring major changes to domestic regulatory frameworks.

**Lead actors:** Industry and regulators jointly drive the process. Firms identify practical barriers and advocate for solutions, and regulators assess whether cooperation can address the problem while preserving domestic standards and regulatory autonomy.

**Purpose:** The objective is to reduce transaction costs, facilitate cross-border commercial activity, and improve market efficiency. Cooperation is pursued because both public authorities and private actors benefit from eliminating unnecessary frictions that impede economic exchange.

**Durability:** Durability tends to be high when commercial benefits remain clear and broadly distributed. As long as cooperation continues to reduce costs and improve market functioning, both regulators and industry actors have incentives to maintain it.

**Example:** Industry played a pivotal part in driving negotiations for a landmark 1998 US-EU MRA. The telecommunications, pharmaceutical, and medical devices industries actively identified impediments, raised them with both US and EU governments, and drove forward the agreement.

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### Factor 3: Unilateral Legislative, Regulatory, or Judicial Action Creating the Need for Bilateral Accommodation

**Trigger:** A unilateral legislative, regulatory, administrative, or judicial action alters existing conditions and generates economic or political consequences for the other side. The resulting disruption, uncertainty, or conflict creates pressure for a bilateral response.

**Lead actors:** Governments lead the response because the source of friction originates in a domestic policy decision. Industry may contribute to the process by advocating for the original policy change or by pressing governments to address its consequences once disruption becomes apparent.

**Purpose:** The objective is to manage the fallout from the unilateral action, prevent escalation, and restore a degree of stability and predictability. Cooperation is pursued to mitigate adverse effects rather than to advance a new shared strategic or economic agenda.

**Durability:** Durability tends to be lower because cooperation remains tied to the continued relevance of the underlying unilateral measure. Subsequent domestic legal, regulatory, or political changes can reopen tensions and necessitate further adjustment or renegotiation.

**Example:** Non-tariff barriers including sanitary and phytosanitary (SPS) measures and geographical indications (GIs) reflect deep-seated consumer protection priorities, especially in Europe where agricultural policy carries particular political and cultural weight. In the 1970s, the introduction of stricter European SPS measures created early friction over US meat production standards.

While the conclusion of each agreement is influenced by several contributing factors, this study assigned to each agreement the factor that appears to have been the predominant catalyst among the three identified here for generating demand for cooperation and moving negotiations forward.

## Results: Drivers Across Thematic Areas

### *Agri-Trade*

Among agreements relating to agricultural trade, Factor 3 was the most prevalent catalyst, accounting for over three-quarters of agreements. The results suggest that agricultural cooperation was primarily shaped by reaction to unilateral measures.

### *Steel*

The steel category was characterized by a predominance of Factor 3, which accounted for all agreements in this category. This reflects the extent to which cooperation in the steel sector was associated with responses to trade restrictions and market disruptions.

### *Data, Finance, Security, and Customs Cooperation*

Agreements concerning law enforcement and security, financial regulation, aviation, competition, and satellite navigation were most frequently associated with Factor 1, which accounted for around three-quarters of the agreements. Perhaps unsurprisingly, cooperation in these areas was often driven by shared security concerns and shared governmental priorities. Data protection frameworks stand apart from this broader pattern.

### *Agreements on GATT Tariff Concessions, Including Those Relating to Changes in EU Membership*

As expected, most agreements in this category emerged in response to one-sided developments that altered existing trade arrangements and required bilateral adjustment.

### *Cross-Sectoral Agreements, and Sector-Specific Market Access and Standardization*

Although Factor 1 was the most commonly observed “catalyst” in this category, meaningful insights are more likely to emerge from examining individual agreements than from drawing broad conclusions due to the heterogeneous nature of these categories.

## Lessons for Successfully Concluding US-EU Mini Trade Deals

Shared governmental objectives and sustained commercial demand appear to support both conclusion and durability. Agreements prompted primarily by unilateral action can also produce durable outcomes, particularly where they adjust to a lasting change in trading conditions (the fourth thematic category). However, where they are designed to manage entrenched regulatory or political differences, they are more likely to require amendment, renegotiation, or replacement. These underlying differences may also limit institutionalization and weaken the legal foundations on which durable cooperation rests.

- Alignment between the United States and the EU on the goals for an agreement provides a strong foundation for durable cooperation. Agreements in areas such as counterterrorism cooperation, satellite navigation, or financial crisis management have frequently endured across administrations and political cycles. Agreements driven by transatlantic industry demands can likewise provide a durable basis for cooperation, delivering narrower but reliable gains, with commercial logic providing a durable foundation. Reactive agreements, by contrast, more often manage rather than resolve underlying conflicts, leaving them vulnerable to disagreement or renegotiation with the next domestic policy shift.
- The regulatory landscape on each side of the Atlantic shapes what kind of agreement is achievable. Where domestic rules and preferences are deeply entrenched, cooperation is often easier when it can accommodate regulatory differences. Targeting of a duplicative testing requirement or a certification gap has been a successful approach. Addressing the values or societal norms embodied in such regulations is more difficult. Where rules are still being written, particularly under the pressure of a shared external shock, genuine alignment is achievable. Deep alignment is possible when both sides face the same problem at the same time and neither has yet institutionalized an answer.
- Relying on executive-branch implementation rather than treaty mechanisms (that is, Congressional approval) has proven stable when there is alignment (Factors 1 and 2), but divergences in policy goals between the United States and the EU have revived questions around the importance of Congressional approval for durability and predictability. Congressional approval has provided more political support for certain agreements. Customs cooperation and aviation safety have adapted and endured despite regulatory changes on both sides of the Atlantic. Some mini trade deals have been overtaken by changes in technology, markets, or regulations, but governments rarely undertake efforts to revoke existing agreements. This could change, as has been the case with the US government withdrawal from existing climate change agreements. Congressional approval would provide more certainty and predictability, particularly for agreements with strong Factor 1 drivers, in the future.

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## Application to Future US-EU Mini Trade Deals

The US-EU Turnberry Agreement, concluded in August 2025, established a broad framework for cooperation across a range of issues, including critical minerals, conformity assessment, auto standards, investment screening, export controls, cybersecurity, digital governance, and steel overcapacity. Unlike many of the mini trade deals examined in this study, Turnberry is not a single sector-specific arrangement but a broader political framework. Its implementation may give rise to mini trade deals or other cooperative instruments. The historical record therefore provides a useful basis for assessing which elements of the Turnberry agenda may generate durable cooperation.

Past examples suggest that the elements of the Turnberry Framework are not equally likely to succeed. Seven decades of US-EU mini-trade agreements demonstrate that the most durable outcomes occur when the transatlantic governments share a strategic objective, industry supports cooperation, and regulatory frameworks remain sufficiently flexible to permit alignment. Agreements can occur under more coercive conditions, but as demonstrated above, they tend to be less stable and predictable over time.

Below is a list of the elements of the Turnberry Agreement under negotiation:

| Issue Area                     | Key driver | Prospects for conclusion and durable cooperation | Reason                                                        |
|--------------------------------|------------|--------------------------------------------------|---------------------------------------------------------------|
| Critical Minerals              | Factor 1   | High                                             | Shared security priority, instruments still in development    |
| Conformity Assessment          | Factor 2   | High                                             | Practical problem-solving, strong industry support            |
| Auto Standards                 | Factor 2   | Medium-High                                      | Existing cooperation base, regulatory complexity              |
| Investment Screening           | Mixed      | Medium                                           | Shared concerns, different governance approaches              |
| Semiconductors Export Controls | Mixed      | Medium-Low                                       | Different risk tolerances                                     |
| Cybersecurity                  | Mixed      | Medium-Low                                       | Intra-governmental regulatory approaches/goals still evolving |
| Digital Governance             | Factor 3   | Low                                              | Divergent policy goals                                        |
| Steel Overcapacity             | Factor 3   | Low-Medium                                       | History of repeated but temporary arrangements                |

Applying these criteria to the Turnberry agenda suggests that critical minerals and technical standards are the most promising near-term areas for success. Economic security coordination is likely to produce incremental gains, and digital governance and steel overcapacity remain the least likely areas for durable agreement.

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It is worth noting that the Turnberry issue areas are not necessarily proceeding along independent “tracks”. Their inclusion in a common framework creates opportunities for cross-issue bargaining: Concessions in one area may facilitate agreement in another. Compromises may be produced that are less stable once the immediate bargaining context changes. The assessment below should therefore be read as a structured comparison with historical experience rather than as a prediction. It weighs the underlying conditions for cooperation in each issue area, not the probability that each component will be negotiated independently or adopted on a stand-alone basis.

## Most Likely to Succeed: Critical Minerals

Critical minerals represent the clearest alignment with past, successful “G2G” or Factor 1-driven agreements. Both governments view the issue through a common national and economic security lens, and domestic instruments remain under development.

The [critical minerals MOU](#) provides the most obvious starting point. Both governments are aligned on the issue and have committed to working together on joint solutions. Both governments have identified critical minerals as a strategic priority, industry interests largely align, and neither side has yet locked itself into rigid regulatory structures. The window for genuine alignment therefore remains open.

The most promising areas for cooperation include market transparency, research and development, investment coordination, and broader international engagement. Most importantly, both sides share an interest in developing mechanisms that can reduce price volatility and address China’s ability to use dominant market positions and non-market practices to undermine competing projects. Because the United States and the EU are responding to a common external challenge, the prospects for durable cooperation are strong.

## Likely to Succeed: Technical Standards and Conformity Assessment

Technical standards, conformity assessment, and regulatory cooperation have frequently generated durable outcomes, particularly if Factor 2 is a strong driver.

These agreements have consistently produced reliable gains because they address specific sources of regulatory friction without challenging foundational domestic legislation. Instead, they focus on process: reducing duplicative testing requirements, streamlining certification procedures, and expanding mutual recognition arrangements. Close working relationships between regulators can support this cooperation, but the choice of issues is the more important consideration.

Areas such as automobile standards, conformity assessment recognition, sanitary certification requirements, and telecommunications equipment approvals fit this model well. These negotiations are attractive precisely because they can deliver commercial gains without reopening major domestic political battles on either side of the Atlantic. These sectors therefore offer some of the best opportunities for early successes that can build political credibility for more difficult negotiations.

## **Moderately Likely to Succeed: Economic Security Coordination**

Economic security cooperation occupies a middle ground. The United States and the EU increasingly share concerns about technology leakage, supply chain resilience, inbound and outbound investment screening, and circumvention of export controls. However, they often differ on the appropriate balance between security objectives and economic openness.

As a result, cooperation on investment screening, duty evasion, customs enforcement, and information-sharing appears achievable. Such work is possible because both sides increasingly worry about the same risks, even if they prefer different regulatory tools.

More ambitious goals, however, will prove harder to achieve. Aligning EU export control standards with US restrictions on advanced semiconductors requires difficult political and commercial choices. Similarly, new cybersecurity agreements may be slowed by ongoing debates over artificial intelligence, quantum technologies, and the scope of future security requirements. Transatlantic coordination is likely due to strong incentives to increase cooperation, but discussions of harmonization or even mutual recognition remain unlikely in the near term.

## **Moderately Likely to Succeed: Sustainability and Energy-Related Regulations**

Several elements of the Turnberry Framework focus on concerns surrounding EU regulatory initiatives, including the Corporate Sustainability Due Diligence Directive, Corporate Sustainability Reporting Directive, Carbon Border Adjustment Mechanism, Deforestation Regulation, and certain energy-related measures.

These areas are less likely to be resolved through mini trade deals. Unlike technical standards negotiations, these policies reflect broader political choices that have already been embedded into EU legislation. Where domestic frameworks are well established, successful mini trade agreements typically work around regulatory differences rather than fundamentally altering them.

The more likely outcome is continued unilateral simplification and adjustment within ongoing EU reform processes, combined with consultation mechanisms designed to address concerns raised by US firms. Some developments are therefore possible, but they are more likely to emerge from EU legislative and regulatory decisions and “work-arounds” than from bilateral negotiation.

## **Least Likely to Succeed: Digital Governance**

Digital governance remains the most difficult issue on the transatlantic agenda because it most closely resembles the category of negotiations that have struggled to produce durable outcomes.

Unlike in the area of critical minerals or technical standards, the United States and the EU do not share underlying policy objectives and they disagree on solutions. The United States and the EU approach privacy,

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competition policy on digital companies, platform regulation, and technology sovereignty from different starting points.

The EU continues to defend and expand its digital regulatory framework while pursuing government-led industrial policies designed to strengthen European technological capabilities and sovereignty. The United States continues to criticize elements of the EU's regulatory approach that largely affect US technology firms. Given these structural differences, comprehensive regulatory convergence remains unlikely. Some progress may be possible on AI, as the United States and the EU increasingly look at issues such as safety, but again the overall approach may not be fully aligned. Progress is therefore most likely to occur through narrow interoperability arrangements and operational workarounds like previous transatlantic data transfer agreements.

## Steel Overcapacity: A Test Case

The steel and aluminum chapter of the Turnberry Framework presents both an opportunity and a warning. It reflects a negotiating pattern that has recurred repeatedly since the voluntary restraint agreements of the early 1980s and the numerous bilateral and multilateral efforts that followed.

History counsels caution. Steel negotiations have repeatedly generated temporary accommodations rather than durable settlements because the underlying political and commercial pressures have remained unresolved.

The prospects improve only if both sides successfully reframe the issue as a joint response to global overcapacity—particularly Chinese overcapacity—rather than as a bilateral negotiation over market access and industrial competitiveness. Ongoing discussions regarding coordinated external measures and common approaches to excess capacity provide a potential pathway forward, but decades of history suggest that durable solutions will remain difficult to achieve.

## Conclusion

The history of US-EU mini trade deals demonstrates that success depends less on ambition than on whether Washington and Brussels are trying to solve the same problem. An analysis of past agreements demonstrates that success comes when the two sides define the challenge similarly; face common external pressures; pursue solutions that deliver tangible benefits to governments, regulators, and industry; and regulations allow flexibility to accommodate a common solution.

For the current US-EU negotiations, this assessment argues for pragmatism, securing early wins in areas such as critical minerals, technical standards, conformity assessment, and economic security coordination while building confidence to take on more politically difficult issues. Where transatlantic objectives diverge, such as in digital or technology governance, progress is more likely through narrow operational arrangements than through comprehensive regulatory convergence. Steel negotiations also remain challenging, with the United States exerting strong leverage with its 50% tariffs. But as we have seen, alignment of the two sides behind a common problem may still be insufficient to find workable, durable solutions in this complex area of trade.

If negotiators concentrate first on sectors where interests already overlap, they are far more likely to produce durable results than by pursuing issues for which transatlantic objectives remain fundamentally different. Under these conditions, the Turnberry agreement has the potential to become more than a temporary trade truce. It can serve as the foundation for a renewed model of transatlantic economic cooperation—one built on a steady accumulation of practical, durable achievements.

## Endnotes

<sup>1</sup> Unless otherwise specified, the term “EU” is used throughout this paper as a collective shorthand for the European Union and its predecessor organizations, including the European Economic Communities and the European Community, except where institutional distinctions are relevant.

<sup>2</sup> Researchers at the Kommerskollegium (National Board of Trade Sweden) offer a related concept: “trade-related agreements”, which they [define](#) as “agreements between two countries or more where one of the objectives is to increase cooperation with a trade dimension, without focusing on improving market access by reducing tariffs”.

## Annex

|                                                                                                                                         |           |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Interim Agreement Between the U.S. and the European Economic Community (1962)                                                           | 7-Mar-62  |
| Trade: Quality Wheat Agreement                                                                                                          | 7-Mar-62  |
| Agreement on Agricultural Trade Between the U.S. and the EEC (1962)                                                                     | 7-Mar-62  |
| Trade: Quality Wheat – Extension of Negotiation Deadline                                                                                | 20-Jul-64 |
| Trade: Quality Wheat – Further Extension of Negotiation Deadline                                                                        | 5-Jul-65  |
| Trade: Quality Wheat – Extension of Negotiation Deadline                                                                                | 13-Jul-66 |
| Trade: Quality Wheat and Other Grains – Suspension of Agreements                                                                        | 30-Jun-67 |
| Agreement negotiated under Article XXIV (6) of GATT on certain types of manufactured tobacco and certain petroleum products             | 30-Jun-67 |
| Agreement negotiated under Article XXVIII of GATT on the concessions granted to the EEC following the reform of the US Customs Tariff   | 30-Jun-67 |
| Agreement with the United States of America under Article XXVIII of GATT on certain residues resulting from the extraction of olive oil | 30-Jun-67 |
| Trade: Cheese Imports                                                                                                                   | 14-Jan-75 |
| Agreement Concerning Fisheries off the Coasts of the United States                                                                      | 15-Feb-77 |
| Agreement on Trade: Tokyo Round of the Multilateral Trade Negotiations—Agricultural Products                                            | 12-Apr-79 |
| Agreement on Trade: Tokyo Round of the Multilateral Trade Negotiations—Table Grapes                                                     | 27-Jul-79 |
| Agreement on Trade: Tokyo Round of the Multilateral Trade Negotiations—Beer Containers and Beer                                         | 31-Oct-79 |
| Agreement on Trade: Tokyo Round of the Multilateral Trade Negotiations—Chemicals                                                        | 21-Dec-79 |
| Agreement on Trade: Tokyo Round of the Multilateral Trade Negotiations—Chemical Concession                                              | 27-Dec-79 |
| Agreement on Trade: Tokyo Round of the Multilateral Trade Negotiations—Silk                                                             | 2-Jan-80  |
| Arrangement Concerning Trade in Steel Products                                                                                          | 21-Oct-82 |
| Adjustment to the Arrangement Concerning Trade in Certain Steel Products                                                                | 14-Jul-83 |
| Trade in Wine                                                                                                                           | 26-Jul-83 |
| Fisheries Off the United States Coasts                                                                                                  | 27-Jun-84 |
| Fisheries Agreement Between the United States and the European Community                                                                | 1-Oct-84  |
| Arrangement Concerning Trade in Steel Products (Pipes and Tubes)                                                                        | 10-Jan-85 |
| Complimentary Arrangement Concerning Steel                                                                                              | 12-Aug-85 |
| Extending the Arrangement of 10 January 1985 concerning trade in steel pipes and tubes                                                  | 10-Dec-85 |

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| Arrangement Extending and Modifying the 1982 Steel Trade Agreement                                                           | 11-Dec-85 |
| Arrangement amending the Arrangement of 21 October 1982 concerning trade in certain steel products                           | 5-Sep-86  |
| Negotiations under GATT Article XXIV:6                                                                                       | 30-Jan-87 |
| Agreement on the Mediterranean preferences, citrus and pasta                                                                 | 24-Feb-87 |
| Settlement on Pasta Export Refunds                                                                                           | 15-Sep-87 |
| Trade: Bovine Meat                                                                                                           | 12-Jan-89 |
| Fisheries Off the United States Coasts                                                                                       | 27-Feb-89 |
| Consensus Concerning Trade in Steel Products (Pipes and Tubes)                                                               | 20-Nov-89 |
| Arrangement Concerning Trade in Certain Steel Products                                                                       | 20-Nov-89 |
| Agreement complementing the Agreement between those Parties for the conclusion of Negotiations under GATT Article XXIV:6     | 21-Dec-90 |
| Fisheries Off the United States Coasts                                                                                       | 14-Jun-91 |
| Competition Laws Cooperation Agreement                                                                                       | 23-Sep-91 |
| Enforcement Cooperation Agreement                                                                                            | 9/23/1991 |
| Agreement on Canned Fruit and Dried Grapes                                                                                   | 14-Apr-92 |
| Trade in Civil Aircraft                                                                                                      | 13-Jul-92 |
| Agreement on Trade in Fresh Bovine and Porcine Meat                                                                          | 6-Nov-92  |
| Oilseeds Memorandum of Understanding                                                                                         | 8-Dec-92  |
| Corn Gluten Feed and Malt Sprout Pellets Agreement                                                                           | 8-Dec-92  |
| Government Procurement                                                                                                       | 25-May-93 |
| Recognition of Certain Distilled Spirits/Spirit Drinks                                                                       | 25-Mar-94 |
| Government Procurement Agreement                                                                                             | 30-May-95 |
| Marrakesh Agreement Implementation Understandings                                                                            | 1-Jul-96  |
| Agreement for the Conclusion of Negotiations under GATT Article XXIV:6                                                       | 22-Jul-96 |
| Exchange of Letters on a Settlement for Cereals and Rice                                                                     | 22-Jul-96 |
| Rice Prices                                                                                                                  | 22-Jul-96 |
| Memorandum of Understanding on Helms-Burton and Iran/Libya Sanctions Acts                                                    | 11-Apr-97 |
| Agreement on Precursors and Chemical Substances Used in the Illicit Manufacture of Narcotic Drugs or Psychotropic Substances | 28-May-97 |
| Agreement on Customs Cooperation and Mutual Assistance in Customs Matters                                                    | 28-May-97 |
| Memorandum of Understanding on spirituous beverages                                                                          | 3-Oct-97  |
| Humane Trapping Standards Agreement                                                                                          | 18-Dec-97 |
| Mutual Recognition Agreement                                                                                                 | 18-May-98 |
| Application of Positive Comity Principles in Competition Law Enforcement                                                     | 4-Jun-98  |

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| Agreement on Sanitary Measures in Trade in Live Animals and Animal Products (Veterinary Equivalence Agreement)                | 20-Jul-99 |
| Rules of origin for textiles                                                                                                  | 16-Aug-99 |
| US-EU Safe Harbor Framework                                                                                                   | 7/26/2000 |
| Energy-Efficient Labelling Programs for Office Equipment Agreement                                                            | 19-Dec-00 |
| Understanding on Bananas                                                                                                      | 11-Apr-01 |
| Cooperation Agreement on Judicial Assistance                                                                                  | 6-Dec-01  |
| Supplemental Agreement on the Exchange of Personal Data and Related Information                                               | 20-Dec-02 |
| Agreement on the modification of concessions with respect to cereals in EC Schedule CXL to the GATT 1994                      | 27-Dec-02 |
| Agreement on Extradition                                                                                                      | 25-Jun-03 |
| Agreement on Mutual Legal Assistance                                                                                          | 25-Jun-03 |
| Agreement on the amendments to the Annexes to the Agreement on sanitary measures in trade in live animals and animal products | 14-Nov-03 |
| Agreement on Mutual Recognition of Certificates of Conformity for Marine Equipment                                            | 21-Apr-04 |
| Agreement on Intensifying and Broadening the Agreement on Customs Cooperation and Mutual Assistance in Customs Matters        | 22-Apr-04 |
| Processing and transfer of PNR data (later terminated with effect from September 30, 2006)                                    | 28-May-04 |
| GALILEO and GPS Satellite-based Navigation Systems                                                                            | 26-Jun-04 |
| Amendment to Agreement on Sanitary Measures in Trade in Live Animals and Animal Products                                      | 7-Oct-04  |
| Applied Duties for Husked Rice                                                                                                | 30-Jun-05 |
| Agreement on Trade in Wine                                                                                                    | 23-Nov-05 |
| Agreement on the amendments to the Annexes to the Agreement on sanitary measures in trade in live animals and animal products | 1-Feb-06  |
| Agreement on Trade in Wine                                                                                                    | 10-Mar-06 |
| Compensation Agreement - EU Compensation to US for EU Expansion under General Agreement on Tariffs and Trade (GATT)           | 22-Mar-06 |
| Agreement on the Processing and Transfer of Passenger Name Record (PNR) Data (interim agreement)                              | 19-Oct-06 |
| Judicial Assistance Cooperation Agreement                                                                                     | 6-Nov-06  |
| Energy-Efficiency Labeling Programs                                                                                           | 20-Dec-06 |
| Air Transport Agreement                                                                                                       | 30-Apr-07 |
| Agreement on the Security of Classified Information                                                                           | 30-Apr-07 |
| Agreement on the Processing and Transfer of Passenger Name Record (PNR) Data                                                  | 23-Jul-07 |
| Agreement on Cooperation in Civil Aviation Safety                                                                             | 30-Jun-08 |
| Memorandum of Understanding on Beef Imports and WTO Duties                                                                    | 13-May-09 |

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| Trade in Bananas                                                                                                                                                                                        | 8-Jun-10     |
| Protocol to Amend the Air Transport Agreement                                                                                                                                                           | 24-Jun-10    |
| Processing and Transfer of Financial Messaging Data for Terrorist Finance Tracking Program                                                                                                              | 28-Jun-10    |
| Modification of Annexes to the Agreement on trade in wine                                                                                                                                               | 27-Oct-11    |
| Agreement on the Use and Transfer of Passenger Name Records (PNR) (supersedes July 26, 2007 agreement)                                                                                                  | 14-Dec-11    |
| Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Regulated Entities                                          |              |
| Mutual Recognition of Trustworthy Traders in the Supply Chain                                                                                                                                           | 4-May-2012   |
| Agreement on Exporting European Union Organic Products to the United States                                                                                                                             | 25-May-2012  |
| Air cargo security agreement                                                                                                                                                                            | 1-June-2012  |
| Agreement on Article XXIV:6                                                                                                                                                                             | 7-Dec-12     |
| Agreement on Energy-Efficiency Labeling Programs for Office Equipment                                                                                                                                   | 18-Jan-13    |
| Importation of Beef - Revised Memorandum of Understanding                                                                                                                                               | 21-Oct-13    |
| Law Enforcement Exchange of Information Agreement                                                                                                                                                       | 2-Jun-16     |
| ESMA-CFTC MOU on U.S. Derivatives Clearing Organizations (DCOs) Seeking Recognition under EMIR                                                                                                          | 2-Jun-16     |
| EU-US Privacy Shield                                                                                                                                                                                    | 12-July-2016 |
| Amendment to Sectoral Annex for Pharmaceutical GMPs                                                                                                                                                     | 1-Mar-17     |
| Agreement on Prudential Measures regarding Insurance and Reinsurance                                                                                                                                    | 22-Sep-17    |
| Framework Cooperation Agreement to support cross-border crisis management information sharing                                                                                                           | 27-Sept-2017 |
| Amendment 1 to the Agreement on cooperation in civil aviation safety                                                                                                                                    | 13-Dec-2017  |
| Amendment 1 to Memorandum of Cooperation NAT-I-9406A on Air Traffic Management Modernisation                                                                                                            | 13-Dec-17    |
| Amendment to the Agreement on Mutual Recognition of Certificates of Conformity for Marine Equipment                                                                                                     | 18-Feb-19    |
| Agreement on the Allocation to the US of a Share in the TRQ for High Quality Beef referred to in the Revised MoU Regarding Beef Imports                                                                 | 2-Aug-19     |
| Tariff Agreement on Live and Frozen Lobster                                                                                                                                                             | 21-Aug-20    |
| Enhanced ESMA-CFTC MOU on Certain U.S. DCOs Recognized under EMIR                                                                                                                                       | 7-Jan-21     |
| Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision and Oversight of Certain Cross-Border Over-the-Counter Derivatives Entities | 16-Aug-2021  |
| Steel and Aluminum                                                                                                                                                                                      | 31-Oct-2021  |
| ESMA-SEC MOU on Assessment, Recognition and Oversight of Certain U.S. CCPs/Clearing Agencies                                                                                                            | 9-Mar-22     |

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| Supplemental Arrangement to 2016 ESMA–CFTC MOU on U.S. Derivatives Clearing Organizations                                     | 9-Mar-22     |
| Extension of Galileo-GPS Navigation Agreement                                                                                 | 20-Dec-22    |
| Agreement on Tariff-Rate Quotas Post-Brexit                                                                                   | 17-Jan-23    |
| Extension of the US-EU MRA Sectoral Annex for Pharmaceutical Good Manufacturing Practices (GMP) to Veterinary Pharmaceuticals | 11-May-23    |
| Amendment to the Agreement on Mutual Recognition of Certificates of Conformity for Marine Equipment                           | 26-May-23    |
| EU-US Data Privacy Framework                                                                                                  | 10-July-2023 |
| Galileo satellite launch security procedures                                                                                  | 25-Mar-24    |