

104TH CONGRESS
2D SESSION

H. RES. 547

Expressing the sense of the House of Representatives that any extension of fast-track negotiating authority to the executive branch for the expansion of the North American Free Trade Agreement (NAFTA) be tied solely to negotiations with the European Union on the creation of a Trans-Atlantic Free Trade Area (TAFTA).

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 27, 1996

Ms. KAPTUR submitted the following resolution; which was referred to the Committee on Ways and Means

RESOLUTION

Expressing the sense of the House of Representatives that any extension of fast-track negotiating authority to the executive branch for the expansion of the North American Free Trade Agreement (NAFTA) be tied solely to negotiations with the European Union on the creation of a Trans-Atlantic Free Trade Area (TAFTA).

Whereas trade is most effective and beneficial between economies at similar stages of economic, social, and political development;

Whereas the United States and the 15 countries of the European Union have had a long and integrated trading relationship since the United States was established;

Whereas the United States and the European Union have maintained a trade balance for more than 2 decades;

Whereas United States exports to the European Union have grown from approximately \$12,000,000,000 in 1970 to over \$100,000,000,000 in 1994;

Whereas Europe's economic health is key to the growth of United States exports and to the United States economy at large;

Whereas Europe accounts for 55 percent of global sales of United States affiliates;

Whereas the establishment of a Trans-Atlantic Free Trade Area (TAFTA) can serve as the impetus for closer cooperation between the United States and the European Union in the aftermath of the Cold War;

Whereas TAFTA has been endorsed by both the labor and business community, as well as the majority of leading economists;

Whereas TAFTA has been further endorsed by the executive branch, the European Commission, and European heads of state;

Whereas free trade is possible only among free people with democratic and open political systems;

Whereas free trade is most effective between countries with similar social, environmental, and labor laws;

Whereas free trade requires open capital markets and stable exchange rates; and

Whereas the European Union is the only group of countries that currently meets these standards for free trade: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 resentatives that any extension of fast-track negotiating
3 authority to the executive branch for the expansion of the
4 North American Free Trade Agreement (NAFTA) be tied
5 to, and only to, negotiations with the European Union for
6 the creation of a Trans-Atlantic Free Trade Area
7 (TAFTA).

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