
EU Parliament: Michel (Council), Michel (Council) on US inflation law and transatlantic relationships, “The EU and the US are close allies” but with “different positions”

“The European Union and the United States are close allies, yet even allies sometimes have differences. This is the case with the Inflation Reduction Act”. This was stated by the President of the European Council, Charles Michel, commenting on the US inflation law and transatlantic relationships, during the EU Parliament plenary session in Strasbourg. “The United States are embracing a massive state aid policy. China continues to invest state money in its technology sector. We must also act to show our European industry and our citizens that we are up to the challenge”, he added. “Our companies must be able to benefit from IRA from the same conditions as Canadian and Mexican companies”. Michel then pointed out: “Member countries do not all have the same financial capacities. We cannot try to ensure fairness with external competitors without taking into account economic and social needs. I am among those who look favourably on a possible extension of the Sure mechanism, which could be a source of inspiration to give a realistic and tangible response to the need for solidarity in Europe”. According to the President of the European Council, “the EU sovereignty fund is an idea that makes sense. We must have the ambition to be able to socialise the benefits and to invest in equity. I think the European Investment Bank can play an important role, as a backbone to move forward on this which should be a European strength. It is an idea related to the strategic autonomy of the EU”.

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