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## COMMISSION-US HIGH LEVEL CONSULTATIONS

Vice-President Haferkamp of the European Commission and Mr. Richard Cooper, U.S. Undersecretary for economic affairs, gave a joint press conference today at the close of the 16th round of high level consultations between the European Community and the United States. Mr. Haferkamp said that both sides were determined to keep the July deadline for reaching an agreement on the main elements in the MTN (multilateral trade negotiations) package deal and were convinced it would be possible to take the necessary political decisions at the Bonn Economic Summit. He emphasized the importance of cooperation between the Community, the United States and Japan and announced that a high-level trilateral meeting (Haferkamp-Strauss-Ushiba) would take place in Washington June 19. He emphasized also that this close cooperation between the big three reflected the crucial importance of their mutual trade relations, but was not directed against anyone else, indeed a more active contribution was called for from the other GATT partners.

Questioned on the effect of recent disturbances on foreign exchange markets, Mr. Cooper felt that the problem was manageable if three economic conditions were made:

1.) Adoption and implementation by the U.S. of a proper energy policy which would cut down the long-term demand for energy, the precondition for improving the balance of payments.

2.) Continued efforts by the U.S. and its partners to keep inflation under control.

3.) A return to more normal rates of economic growth in the rest of the world and in particular in Europe, which had lagged behind the United States.

As regards steel, Mr. Cooper confirmed that there had been discussions on a possible long-term arrangement between the big three and other countries to provide a basis for monitoring developments and continuing consultations, although no agreement had yet been reached on either the contents or the forum in which such an arrangement might be concluded. Both Mr. Haferkamp and Mr. Cooper emphasized that there was no intention to seek a kind of MFA for steel.

As regards the trigger price system, Mr. Cooper felt that this provided an adequate response to the concerns of the U.S. steel industry, but denied that there was any understanding with the EEC that U.S. firms would drop their individual anti-dumping complaints.