



Trade Talks, with Soumaya Keynes & Chad P. Bown
A podcast about the economics of trade & policy

Episode 148: The EU's new trade policy, with Sabine Weyand of DG Trade

[Episode webpage](#)

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Transcript

(lightly edited)



Soumaya Keynes 00:01

Hello, you are listening to an episode of Trade Talks, a podcast about the economics of trade policy. I'm Soumaya Keynes, Trade and Globalization Editor for The Economist.

Chad Bown 00:10

And I'm Chad Bown, senior fellow at the Peterson Institute for International Economics.

Soumaya Keynes 00:15

This episode is about EU trade policy. And we are so very excited to have with us a very special guest.

Sabine Weyand 00:25

My name is Sabine Weyand. I work at the European Commission as Director General for Trade.

Chad Bown 00:32

Sabine, Hello.



Sabine Weyand 00:33

Hello, Chad. Hello, Soumaya. Thank you for having me.

Chad Bown 00:38

So we're recording this on January 15, which coincidentally, is the one year anniversary of the US and China signing the Phase One trade agreement. So it seems only fitting that we should start off by talking about the EU's response to that. Maybe that's not how you would characterize it, but this is the EU-China Comprehensive Agreement on Investment, or CAI. And so this was basically announced a couple of weeks ago, we still haven't seen the text yet, so we can't really get into the weeds of it. But that being said, the deal has come under quite a bit of criticism already, especially I think from the United States side even without seeing text. There were signals coming out of the Biden team that they might have preferred that you had waited until they arrived before signing this agreement with China. So maybe channeling the Biden administration here, the concern is maybe that the European Union has tied its hands and given up some leverage that it might jointly take with the United States, with a Biden administration, to address areas of common concern when it comes to China. So what would be your response to those sorts of criticisms?

Sabine Weyand 01:50

The negotiations between the EU and China on an investment agreement started seven years ago. And they were pretty dormant until about a year, a year and a half ago. Then we had a summit in 2019, which followed the adoption of the EU policy paper on our strategy vis a vis China. In that policy paper, we described China at the same time as a cooperation partner, an economic competitor, and a systemic rival. China did not like that last description, and they have been trying to convince us to see them more as a negotiating partner. And so after seven years of negotiation, indeed, at the end of last year, we managed to conclude the negotiations because we had fulfilled the mandate that was given to us. And that mandate was to rebalance the situation in terms of market access, because the EU market is a lot more open than the Chinese market, of course, so we had to redress that imbalance.

Secondly, we wanted to deal with so called 'level playing field' issues, which affected the treatment of EU investors in China through, for instance, the behavior of state owned enterprises, that privilege Chinese companies when they are buying goods and services, or through the intransparent use of subsidies, or through forced technology transfer. And so our task was to make a major contribution to rebalancing that situation and levelling the playing field.

The third plank is sustainable development, where we had to convince China to agree to the standard that we have set with our most recent free trade agreements, despite the fact that this is only an investment agreement and not a fully-fledged free trade agreement. And here, China, in the end, and that was really the very last piece that fell into place, accepted to comply with the Paris Agreement and to fully implement - effectively implement - the Paris Agreement, but also to undertake



continuous and sustained efforts to ratify the ILO conventions on forced labor that it has not ratified so far. So this is the standard that we have, for instance, in our recent FTA agreements with Vietnam, and that is what we will also find in CAI when the text will be published next week.

Now, in terms of criticism of the agreement that I have heard, it has come from different angles. One angle was this came as a surprise, but I have just described the process that we have undertaken. So for those who have been following the negotiations, it cannot have been a surprise that both sides worked with the ambition to conclude the negotiations by the end of this year. So, in December, we found ourselves in the situation where we had achieved our negotiating objectives. And any negotiator knows that there comes a time in the negotiation when you have to bank. What, however, has not necessarily been seen is that CAI is only one plank of our China strategy. We are also, at the same time, strengthening our autonomous toolbox to deal with distortions that the Chinese system creates. And this whole autonomous toolbox is unaffected by the CAI agreement. So we remain fully flexible and able to apply our own rules as we have set them out. So CAI does not limit our policy space in any way.

CAI is one building block in a bigger strategy. And this strategy includes close cooperation with the United States.

Soumaya Keynes 06:11

Can I ask a question in a different way, which is to do any deal, the Chinese need to get something out of it? I guess I'm unclear about what they got out of it, if not some commitment from the EU that would effectively in some way limit their policy space.

Sabine Weyand 06:28

What China gets out of this deal is a confirmation of the openness of the EU market. I think China saw that the mood vis-a-vis Chinese economic practices, but also political practices, is changing in the EU. And I think they are concerned about a rollback of the openness they have been enjoying so far. Now, from our point of view, we do not see this as a concession to China, because the bindings we are doing are ones which are essentially bindings we have already made in the WTO under the GATS. So there is not really new fresh market access that goes beyond this. And to commit to nondiscrimination is not something we see as a concession, because where we regulate our economy, we think that these regulations should apply to any investor in the EU. So we don't need policy space to discriminate. We need policy space to regulate and that is unaffected by CAI. We also, of course, preserve our space to apply foreign direct investment screening for security purposes. So nothing in CAI would limit that policy space.

Soumaya Keynes 07:49

What do you think the biggest practical effect of CAI will be?



Sabine Weyand 07:55

In terms of market access, we get genuine new market access over and above the existing level of market openness in China in a number of areas. That is, for instance, the case for new investments in electric and hybrid vehicles. It is the case for investments in private hospitals in a number of the bigger cities in China. There is new market access in cloud services. The other element beyond market access is the level playing field. So we get a commitment of nondiscrimination against European companies, for instance, in the area of state owned enterprises acting as purchasers of goods and services. We get commitments on forced technology transfer, which puts us on a par with the United States agreement in the Phase One deal. Now, does this deal with all distortions in our relationship? Of course not. But it is an important step to rebalance the relationship.

Chad Bown 09:15

One last question from me on CAI, just very quickly, as a non-European, as an American. So these commitments that China has taken on that you mentioned on hospitals, electric vehicles, cloud - are they doing so on an MFN basis? And so, will I as an American, get access to this as well? Or is this purely for Europeans?

Sabine Weyand 09:37

The market access commitments that China has taken on services - in the services sector, whether that is financial services, whether that is research and development, etc. - they are taken on an MFN basis, so others will benefit from that as well. So from that point of view, I think when people see the text, I think they will see that there is a lot in it, which goes beyond the bilateral EU-China relationship, and which has the potential to prise open the Chinese market to the benefit of everyone. The situation is different with regard to manufacturing because there are no MFN commitments in the WTO on investment in manufacturing. So these benefits accrue to EU investors.

Soumaya Keynes 10:31

We are looking forward to seeing that text, and I'm sure we will comb through it with a critical eye.

Sabine Weyand 10:39

You will not be the only one.

Chad Bown 10:42

Okay, so let's move on, and get to this question of what it is going to mean for the United States and European Union to cooperate together on issues of joint concern with China. And so we've heard from



the Biden administration talk about working with allies. I also wanted to acknowledge this 11 page document that you all put out in December, that described ways in which you look forward to potentially working together with a new administration, including on issues involving China. But if I step back and paraphrase the traditional American frustrations with Europe, it's that you all are slow, and the Commission can't do much, and a lot of power sits with member states. And historically, when it came to challenging China at the WTO, it was very much the United States that took the lead. Member States are often times worried about protecting their own subsidies, so they're not willing to go far enough to challenge China and its state owned enterprises. The Germans export so much to China that they're reluctant to undermine that. So while the EU talks a good talk, you're not actually willing to put enough skin in the game. That's the historical version of events.

Tell us about how this is going to change. What are the next steps likely to be when it comes to working with the new US administration on areas of common concern? Or should we just expect to sit back and watch the EU piggyback on American efforts?

Sabine Weyand 12:21

I think it is important to look at the way the EU policy towards China has evolved over the last couple of years. We have put in place a foreign direct investment screening mechanism in record speed. And we've been applying it for five months now. And we see that it is beginning to have an impact on the scrutiny that investments by third countries undergo inside the EU. So this is a practical way in which EU policy has changed and has evolved. We have come forward with a white paper to address foreign subsidies in the internal market, and this will lead to a legislative proposal that will come out in the middle of this year. So there are concrete ways in which EU policy towards China has been evolving, and this is something we can work on with the US administration.

And one concrete proposal is to set up a Trade and Technology Council to deal with the issues that we both face in terms of export control, where again, we have recently strengthened our own EU framework; on FDI screening, on issues of regulating for the future. Here, actually, we have been frustrated in the past. We have made many offers to the US administration to work together on setting standards for artificial intelligence on connected cars, etc. And these offers were not necessarily picked up because the US system was rather slow, and it was rather difficult to get the different agencies to work together.

So I also think that very often the difference between the EU and the US is exaggerated in terms of the unity of the US, on the one hand, and the diversity of the EU on the other hand. For the US the motto is 'E pluribus unum', and for the EU it is that 'there is strength in diversity'. Actually, if you look at it in detail, we are not that different.



Soumaya Keynes 14:33

Can I ask about subsidies? So one thing that has been a feature of the US-EU relationship has been coordinated work with Japan with trilateral discussions about how to write new rules that could constrain subsidies and, I'm not sure I've ever seen China mentioned explicitly, but it's there implicitly. And I suppose the question I've always had about this is, even if you managed to agree on rules on subsidies that EU Member States could feel comfortable with, that they weren't suddenly going to come back to bite them, how do you get the Chinese to sign up? At one point, it looked like oh, you have all this leverage of the American tariffs, why don't the Americans offer to reduce their tariffs and then they'll sign up to these subsidies rules. It doesn't look like that's the game, or at least I doubt the Americans are going to be very happy with the EU just watching while the Americans are the ones applying all the pressure.

So what's the plan? How is the EU going to help get the Chinese to sign up to these rules agreed in the trilateral process?

Sabine Weyand 15:42

What we are looking at is to work with the US, Japan, but also other like-minded countries to agree on an update of the WTO rulebook. We had made indeed good progress on the issue of industrial subsidies in the beginning of 2020, but what prevented further progress was that we did not agree in the trilateral on what to do with the outcome of our work. In the end, it boiled down to the question, do we believe that China can be disciplined through enforceable rules in the WTO or not. The answer of the current USTR was no, which is the reason why they went for a different approach, one where they negotiated bilaterally with China, and then wanted to enforce unilaterally. So what separated us and what prevented us from moving forward from the trilateral work was a divergence on what happens next.

From our point of view, what happens next on industrial subsidies is we have to pick up the work on substance again, because of what's happened in the meantime is the COVID crisis. Everyone around the world has been pouring massive amounts of money into shoring up economic activity, saving jobs, etc. So we need to look at how do we factor in such singular events as the COVID crisis in our disciplines, in a way that we create the necessary policy space, but so that we don't create a loophole that makes these disciplines ineffective. So we need to take up the work again on substance.

We had also worked quite well on the issue of 'public body', where we actually do agree with the US administration that the Appellate Body of the WTO may have been more restrictive than necessary in its interpretation. Now, the solution to that is not to kill the sheriff who is applying the rules in the absence of clearer guidance from the members of the WTO. But it is upon the members to clarify the rules they want to see applied. So that is, again, something we would like to pick up. And I think on forced technology transfer, we actually have a good basis now through the US Phase One deal and CAI to take this forward.



So from our point of view, we should move relatively quickly out of the trilateral into the WTO, and to launch a joint statement initiative on this at the next WTO ministerial. Because obviously this will only have an impact if it is carried by more members and if there is strong pressure. China will react when it is confronted with the unified position of a number of like-minded countries that put pressure to limit the subsidies that lead also to overcapacity, that is hurting a number of regions around the world.

Chad Bown 18:57

Can I go back to one of these autonomous issues that you talked about briefly, and that is dealing with forced labor. So, in the United States, over the last couple of months, we have seen a number of import ban actions being taken under US law. These things are called 'withhold release orders', applied to Chinese companies and, most recently, imports coming out of the Xinjiang region entirely of cotton and tomato products, out of concerns that forced labor is being used to create these goods. Can you tell us a little bit about what the European Union's toolbox is in in this area, and how it is that you would view using trade and trade sanctions to address these kind of concerns.

Sabine Weyand 19:47

The issue of forced labor is one that has been preoccupying us for quite a while now, and we are in the business of strengthening our toolbox to deal with this sort of thing. There are two avenues here. One is we have a brand new global human rights sanction instrument, where the work on the listings of the entity's concerned is starting now. This is a really brand new instrument. So that is one of the ways, one of the instruments, available to deal with this issue.

The second is that we have been working now for a while on draft legislation to deal with due diligence of companies, and to ensure that supply chains are sustainable in an environmental way, but also in terms of labor rights and respect of human rights. And here we are looking at what can we do, how can we design an instrument, that would prevent the placing on the EU market of products derived from forced labor. This is a proposal that is currently being elaborated in the European Commission, we have a public consultation going on about it. And we intend to come forward with the draft law in the middle of this year.

In the meantime, we are also considering bridging actions until this law would be adopted. There are already a number of international guidelines for companies, and we are looking at the possibility of issuing guidance to these companies reminding them of the obligations they would already have under the existing guidelines, and to make sure that these are known and honored.



Chad Bown 21:44

So the idea is to shift the responsibility onto the companies that may have more information on the ground. But what do you foresee in terms of penalties? Is it prospective? 'We stop the trade coming in from those companies?' Or no, we're actually going to impose financial sanctions on the companies themselves for having broken the rules that we expected them to follow in terms of not relying on forced labor in their supply chains. What do you see here?

Sabine Weyand 22:14

These issues are still under consideration. I think what is very clear is that you need a multi-pronged approach to deal with the issue of forced labor. One issue is to strengthen the ILO and to promote adherence to ILO conventions. Another thing is to look at imported products. And a third approach is to look at the sanctions regime, and we have this new global human rights sanctions instrument that has just come onto our statute book.

The issue is that a lot of the products produced with forced labor actually stay in the domestic market. So if you only tackle the import dimension, you may not really affect the change on the ground you are after. And I think the choice of instrument depends also on whether you want to take a stance or whether you want to make an impact. And that requires a combination of different instruments.

Now, how exactly we will design the due diligence law is something I cannot tell you at this stage because we are still in the process of doing an impact assessment, issues of liability are very complicated, we need to look at what are the burdens on smaller companies as compared to bigger ones. So there are a lot of details that still need to be worked out and which we are looking at.

Soumaya Keynes 23:50

Can I move on to Airbus Boeing, one of our least favorite disputes? Is 2021 going to be the year when we get to say goodbye to this thing? Has the pandemic affected its chances of getting resolved?

Sabine Weyand 24:07

Airbus-Boeing is a conflict that has been going on for (I think) 17 years. And I think it has put a lot of kids of lawyers on both sides of the Atlantic through college. But I think it is time to put an end to that. We thought that we would have a possibility to settle this with the outgoing administration, once both parties had received the WTO ruling and their authorization to impose sanctions, and we indeed started a process which seemed to be on a decent track.

But then in the middle of this conversation, which was still ongoing in December, all of a sudden without much advance warning, I think we had a couple of hours of advanced warning, we learned that the US ramped up the sanctions on the last day of the year. And that, of course, then put an end to the discussions that have been ongoing. These discussions would have allowed us to at least



establish some basic rules on future disciplines, and to deal with the suspension of the sanctions while working out the details, that is what we were working on. And I think it should be absolutely possible to come to an agreement on these issues.

Now, we should not underestimate the difficulty because both sides subsidized large civil aircraft, but in very different manners. In the US, a lot of the support also comes from military contracts, military procurement, military research, which then also benefits the civil aircraft section of Boeing. That is a way of subsidization which we do not have. On the EU side, the Airbus company, with its very specific set up, the role of member states in this, has been based on a system of launch aid, which is a very particular mechanism to finance large civil aircraft that reflects the fact that Airbus does not have the same access to large, liquid, integrated capital markets as Boeing has. And these differences in the way in which both sides subsidize are then difficult to reconcile in future disciplines. But it's not impossible, and I think we have a strong incentive to put an end to this.

Has the pandemic affected this? The pandemic has certainly not made it easier to have negotiations, that's quite clear. But at the same time, I think it shows that we can't afford the luxury of not having ground rules in place, especially against the backdrop of other players also developing large civil aircraft and subsidizing it with much deeper pockets than either the US or the EU are willing to open for subsidies for aircraft. So our hope would be that we could agree fairly rapidly with the new administration on the suspension of the sanctions and give ourselves a timeline to agree on the future disciplines. We hope that we could find an agreement on future disciplines and putting to bed the pending conflict within six months.

Chad Bown 27:45

Another transatlantic area of dispute is on these digital services taxes (DST). The United States, the Trump administration, has done these investigations over many, but it's got the one for France's DST all lined up to potentially impose sanctions, and yet they decided not to. So why do you think they waited? What arguments were you making to them in this process? And do you think, at the end of the day, that this fight is just going to end up in tariffs?

Sabine Weyand 28:16

I'm not going to speculate about the motivations of the US in this respect. We have taken good note and welcome the fact that they have refrained from imposing tariffs in response to digital services taxes. I think the discussion has always been the same. And that is, why should digital companies have a lower tax burden, contribute less to financing public services, than brick and mortar companies. That is an issue of basic fairness. We have an OECD process, which is looking at this issue, which is also then looking at who gets the revenue from this taxation, which is, of course, also an important element. And our hope would be that the OECD process will lead us to an understanding that will allow us to put an end to this conflict.



And I read the fact that the US has refrained from imposing measures now as an indication that the transition team and the incoming administration want to give a chance to the multilateral process - that would be consistent with all the noises they have made in this respect. And this is certainly something we would welcome; it's something we have insisted on from the beginning, that we should work together in the OECD.

But let me also be clear, the imposition of sanctions by the US on the digital services tax levied by Member States would be WTO incompatible. If the US thinks that these taxes imposed by one or another Member State do not respect WTO rules, they should take it to WTO dispute settlement, but not take the law into their own hands. So I think that is also an important point we have been making.

Soumaya Keynes 30:20

So in the interest of time, I'm going to scoot over quickly to a very different and very large topic, which is the pandemic. And so I suspect that we may have been hearing cries of 'open strategic autonomy', pandemic or not, as I think this is a concept that is relevant to the China strategy. I say it's a concept, there's obviously been a lot of confusion about what it means, because I think you can't really be open and also autonomous. Autarky is autonomous, but that's not what the EU is. My question is what this means in concrete terms, but in relation to the pandemic.

Has the pandemic changed anything practical when it comes to EU policymaking?

Sabine Weyand 31:13

The discussions on strategic autonomy and the EU have been around for a while. And President von der Leyen described her Commission as a geopolitical commission. And that was closely linked to the concept of strategic autonomy. Then, of course, this was like a mindset or an aspiration. And then, of course, the work started on filling that with content.

The crisis has had an impact in terms of adding 'open' in front of strategic autonomy, because what we have seen at the beginning of the pandemic was a reflex of countries closing in on themselves, around the world, and even inside the EU. Now, we were scrambling to rectify this, it took us a few weeks to deal with restrictions that had been introduced on protective equipment, etc. But in a way this was a shock, this disruption also of supply chains was a shock that made everyone realize to what extent we actually depend on openness. And that that is the basis of the EU's prosperity.

So what does open strategic autonomy mean? It obviously does not mean autarky or self-sufficiency. Open strategic autonomy, if I have to sum it up in one sentence, I would say is a mindset which means we act together with others, multilaterally, or bilaterally, wherever we can. And we act autonomously wherever we must. And the whole of it adds up to the EU standing up for its values and interests.



Chad Bown 33:03

So this is my last question. Thinking ahead about the agenda for 2021, now that President Trump is going to be leaving, we can think about saving the planet again, and worry about climate change. And so the Biden administration has indicated this is going to be a huge priority for them as well, getting back into the Paris Climate Accord on day one.

But you at the Commission seem to be ready to go even further than that, and you're drawing up plans for a carbon border adjustment mechanism. Can you give us some hints on what that particular policy tool might look like?

Sabine Weyand 33:40

The Green Deal has been at the center of this Commission's and overall the EU's economic policy from the beginning of this mandate, and that has translated itself into a number of different ways. So we are now looking at upping our ambition for reduction of emissions to 55%, compared to 1990. We have committed to climate neutrality by 2050. We have basically oriented the large sums of money made available, the 1.8 trillion euro program for recovery, around the twin transitions of digital and the Green Deal. And all this is to show that you need to look at the Commission's approach, or the EU's approach, to climate change not through the prism of one policy measure which is the carbon border adjustment mechanism.

You need to look at the whole setup of ambition, and how we are really trying to transform our economies and that is a massive exercise for the EU economy. But the EU only accounts for 8% of global emissions. So we can only address climate change and the climate emergency that we are confronted with if we are working with others. That is why we are setting up climate alliances with countries around the world. And hopefully, we will be able to do that now also with the US government. And here we are looking at all the issues from the cooperation on clean technologies, exchange of goods and services that contribute to mitigating climate change, carbon markets, carbon pricing, Emissions Trading System etc.

And then of course, if you go to all that trouble, you also have to deal with the issue of carbon leakage. And that is essential for the effectiveness of all the climate policy we are doing. We will not be able to affect the transformation we are seeking and to mitigate climate change, if then production moves outside to jurisdictions with less stringent rules, or if we import carbon content that we are not producing domestically any longer.

But the idea is, of course, on our side, to put this in the context of alliances with third countries, work with them, and then see where such mechanisms are necessary to address carbon leakage. If everyone ups their level of ambition, if there is no discrepancy, no large discrepancy in the level of ambition between major emitters, then the risk of carbon leakage is reduced. And that is the way in which we are discussing with partner countries what we are doing.



So we are currently looking at the possible design of such a measure, we have committed to doing this in a way which is WTO compatible. And we will set out our plans, which are going to be firmed up between now and March/April, in order to be translated into a legislative proposal by the middle of the year. Between now and then we will have lots of discussions, and all this also in view of the climate summit at the end of the year.

Soumaya Keynes 37:04

I have one last question. We've spoken about carbon leakage and trade policy as one part of a bigger Green Deal. Are there any limits to what trade policy can do when it comes to the environment? Specifically, I'm thinking of trade deals being used to enforce environmental commitments elsewhere.

Sabine Weyand 37:25

That is a very good question, and I think it's something we are really thinking about because the major contribution of trade policy to addressing climate change is by promoting a more efficient allocation of scarce resources, including natural resources. So if we have efficiency gains through an international division of labor, in principle that is also good for the environment, and is good for the climate. And we need to maximize this positive impact of trade on climate protection. And we can do that by privileging market opening for green goods and services, climate-mitigating goods and services, by promoting the distribution of technologies, by fostering innovation, etc. So there are lots of things on the positive side. Unfortunately, a lot of the debate often focuses on the negative side, a sanctions based approach. And that is a problem, because I think that you can only address a global challenge like climate change through global cooperation.

We use our free trade agreements as platforms for cooperation. But if you want to effect change on the ground, you need to work with other partners, you need to convince people to follow a certain line – you cannot just impose. We have neither the legitimacy nor necessarily the leverage to change production methods around the world through our trade agreements. There are cases where we account for a relatively small part of the production of a third country in terms of what they export to us. Well, they are not going to change their production methods, just because they export 1 or 2 percent of their production in a given sector to the EU. But if we have a cooperative approach, where we look at how can we facilitate a change in production methods, how can we support it through aid for trade, which needs to need to be greened, then I think we have a much better chance of making an impact on the ground.

I think we also need to have a more granular approach to this issue. There's no point treating 194 countries around the world in the same way in this respect. I think we need to focus on the G20 countries who are the big emitters, and the biggest game changer here is a commitment to climate neutrality. That is what we need from the big emitters. Effective implementation of the Paris Agreement is good on its own, but it is not sufficient, because it does not oblige people to go for a



specific reduction of their emissions. So from that point of view, I think we need to have a much more targeted approach and a more cooperative approach rather than a sanctions-based one.

Soumaya Keynes 40:21

Sabine, thanks for joining us!

Sabine Weyand 40:23

You're most welcome. It's been a pleasure. And a challenge.

Chad Bown 40:28

And that is all for Trade Talks. A huge thank you to Sabine Weyand, the Director General for Trade at the European Commission.

Soumaya Keynes 40:36

This has been a long episode, but there will be more. We're planning on doing an episode on CAI when it gets published. And so you can expect a bit more analysis from us there. And obviously, there will be more episodes on everything else we've discussed as it as it comes up. Thanks to Colin Warren, our audio guy.

Chad Bown 40:53

Do follow us on Twitter. I'm @ChadBown,

Soumaya Keynes 40:56

And I'm @SoumayaKeynes.

Chad Bown 40:57

And we're on at @Trade__Talks.

Soumaya Keynes 41:00

That's not one but two underscores, @Trade__Talks.



Soumaya Keynes 41:06

I've just realized we haven't asked about Brexit!!! In 10 words or fewer. Is it going well, would you say?

Sabine Weyand 41:10

<<crickets>>

Chad Bown 41:16

That's it, we'll just leave the silence for that. Okay. That's it.

Soumaya Keynes 41:19

Great, cool.

Sabine Weyand 41:21

I think it is time to put an end to the Brexit discussion. We now have a partnership and a cooperation agreement and that marks a new beginning. And I think we should look ahead and not backwards.

Soumaya Keynes 41:36

Excellent.