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FOR POLITICS
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Future of Global Free Trade Transatlantic Perspective

POLICY BRIEF / SEPTEMBER 2020

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Future of Global Free Trade

Transatlantic Perspective

Policy Brief – Ryan Jacobsen, September 2020

There are many issues facing the future of transatlantic trade between the US and the EU. Arguably the three most important are:

1. What happens with the UK?
2. US sanctions relating to *Nord Stream 2*, and possible tariffs on European vehicles
3. The relationship between the US and China

These three events will all strongly influence how the EU and the US proceed with transatlantic relations. The UK is faced with competing and contradictory demands from the EU and the US but needs to come to individual agreements with both. Additionally, the sanctions on *Nord Stream 2* and potential for tariffs on European cars is creating a rift between the US and EU and, thus far, appears to be souring relations at least a little bit. Especially, after the Navalny case, tensions between Berlin and Moscow rose as the agreement on the gas pipeline came under pressure. The project started in 2011 to transport gas from Russia to Europe. It could therefore suffer significant slowdowns until the Kremlin provides explanations concerning the well-known politician and blogger, currently hospitalized in Berlin after being deliberately poisoned on a domestic flight to Russia in late August. Finally, the US has adopted a “two-track” approach to China. The relation between China and the US is key to the EU, which is stuck in the crossfire of the ongoing trade war between the two.

This paper will first give a brief background on EU-US trade, before going into the what will happen next with the UK. Following this, the paper will examine the possibility of additional tariffs on European vehicles and the current sanctions on *Nord Stream 2* and what these both mean for the EU. Finally, US-China relations and their effect and relevance to the EU, and the impact of Coronavirus on US-EU trade relations will be reviewed.

The Transatlantic Future

In 2018, the US and the EU were largest trading partners of one another with an estimated \$1.3 trillion in two-way trade of goods and services. Of this \$1.3 trillion, the EU imported \$575 billion (\$318.6 bn in goods, \$255.9 bn in services) from and exported \$684 billion (\$487.9 bn in goods, \$196 bn in services) to the US.¹ The top three EU exporters of goods to the US were Germany (\$125.9 bn), the UK (\$60.8 bn), and Italy (\$54.7 bn), while the top importers of US goods were the UK (\$66.2 bn), Germany (\$57.7 bn), and the Netherlands (\$49.4 bn) (figure 1).² The UK, of course, is no longer part of the EU meaning the second largest overall US trading partner, within the EU, is now out. The UK and EU are presently in the process of negotiating a new trade deal, and have until December 31, 2020, to decide. However, tensions recently rose when the UK government presented a law to the Parliament that changes the Withdrawal Agreement with the EU; this caused serious concerns in Brussels and undermined the UKs’ credibility in the present and in the future. The EU will be a crucial partner for the new “independent” United Kingdom. If they cannot agree on terms, then standard World Trade

¹ Office of the United States Trade Representative. *European Union*. <https://ustr.gov/countries-regions/europe-middle-east/europe/european-union>

² Ibid.

Organization rules will take effect. At the same time, in October of 2018 the Trump administration notified the US Congress of the intent to begin trade negotiations with the UK.

Figure 1: Value of goods exported to and imported from the US by the top EU member trading partners in 2018



Source: Office of United States Trade Representative.

The UK is negotiating on two very different fronts, and at least with the EU they have less than three months to come to an agreement. This is a miniscule amount of time to negotiate a deal on such a grand scale. To add some perspective, the Comprehensive Economic Trade Agreement between Canada and the EU took seven years to negotiate, and the Economic Partnership Agreement the EU has with Japan took four.³ While tensions with the US appear to have subsided following London’s exclusion of Huawei from its 5G infrastructure project (causing Beijing’s ire), the UK is quite pressed for time on the EU side.⁴ Back in January of 2020, UK Finance Minister Sajid Javid said that negotiating a deal with the EU has priority of a deal with the US.⁵ However, Javid would resign just a few weeks after making this statement following a dispute with Prime Minister Boris Johnson. Rishi Sunak replaced Javid as new chancellor, and he expressed agreement for a deal with the US, following the UK’s exit from the EU.

Many of the demands facing the UK, from both the US and EU, are going to be very hard to deal with. For example, the EU bans the import of chicken meat from the US as the meat is cleaned with chlorine. The EU is calling for the UK to keep this ban, while the US is asking for

³ Akhtar, Shayerah Ilias. *Brexit and Outlook for US-UK Free Trade Agreement*. Congressional Research Service: 2020 <https://fas.org/sgp/crs/row/IF11123.pdf>

⁴ Ibid.

⁵ Ellyatt, Holly. *EU trade deal is the priority ahead of the one with the US, Britain’s finance minister says*. CNBC: 2020 <https://www.cnbc.com/2020/01/22/uk-eu-trade-deal-is-a-priority-ahead-of-one-with-the-us-sajid-javid.html>

the UK to lift this ban.⁶ Right now, the UK has very little leverage on either side. They need to conclude a deal with one side first, preferably the EU as there is a hard deadline, and then begin to have more concrete negotiations with the other while negotiating from the requirements of the concluded deal.

US-EU Trade

As for US-EU trade, there are two issues that are front and centre: threats of US tariffs on European automobiles, and the current US sanctions against European companies involved in the construction of Nord Stream 2.

Proposed Tariffs on European Cars

Currently the tariff on cars imported from the EU is 2.5%, but President Donald Trump has threatened to raise this to 25%. This tariff would affect Germany particularly hard as the top three selling European car brands in the US are all German (Volkswagen, Mercedes-Benz, and BMW). The tariffs would be a result of not coming to a trade agreement: President Trump said “ultimately it will be very easy because if we can’t make a deal, we’ll have to put 25% tariff on their cars”⁷. This seems quite extreme, but it is most certainly not out of the question.

One would think that by imposing such a tariff it would harm the American public as now they have to pay more for cars. However; the effects in the US would be minimal, as European cars are not most popular in the US. Volkswagen is the top selling European car brand in the US, but only the 12th best-selling car brand overall (Q2 2020).⁸ The reason behind this, is that European car brands in the US are generally marketed and priced as *luxury* brands. Mercedes-Benz, BMW, Audi, Porsche, Volvo – these are all brands that are much pricier than most Americans can afford. The more affordable brands, like Volkswagen and Fiat, have their own issues with the US market. Volkswagen competes with Honda, Hyundai, Toyota, not to mention American brands like Ford and Chevrolet. Volkswagen simply cannot attract the American customer as well as these other brands because they tend to be more expensive, and they have had an even harder time after it was revealed that they were cheating emissions tests. Fiat fits into a very niche market and sells few vehicles in the US because of it. More affordable European brands like Škoda, Opel, and Peugeot are not presently sold in the US. European brands also fight the stigma of poor reliability – there’s a joke in Canada and the US that the price you pay for a European car is equal to the amount you will spend on repairs. Whether or not the stigma is true is neither here nor there, but it is something that European car brands must contend with in the American market.

While imposing a 25% tariff on EU car imports would be a bold move by the US, it most certainly would not harm the US to the same degree it would harm the EU, which conversely would be hardly hit. The average American consumer looking to purchase a new car likely would not have purchased a European car in the first place, and so an increase in the pricing of European cars does not affect them. Vehicles are the EU’s third largest export to the US,

⁶ Boffey, Daniel. *EU demand UK keeps chlorinated chicken ban to get trade deal*. 2020 <https://www.theguardian.com/politics/2020/feb/25/keep-chlorinated-chicken-ban-to-win-trade-deal-eu-tells-uk>

⁷ Quoted in Chopra, Toby and Keith Weir. *Trump Threatens big tariffs on car imports from EU*. Reuters: 2020 <https://www.reuters.com/article/us-davos-meeting-trump-trade/trump-threatens-big-tariffs-on-car-imports-from-eu-idUSKBN1ZL1GK>

⁸ Thiel, Wade. *2020 US Auto Sales by Brand Analysis*. Good Car Bad Car: 2020 <https://www.goodcarbadcar.net/2020-us-vehicle-sales-figures-by-brand/>

totaling \$56.4 bn in 2018⁹ (vehicles and machines are accounting for around 41% of EU export to the US, data 2019¹⁰), and this tariff would certainly be quite significant for the EU. Germany would receive the largest blow; tariffs of 25% could cut the number of cars exported to the US from Germany in half, and total car exports by 7.7% resulting in Germany losing out on €18.4 bn (\$19.9 bn) in revenue.¹¹ The proposed car tariffs are definitely something the EU needs to be worried about, as the US has little to lose by implementing them; however, the EU could raise its protectionist measures in another field: harming Washington. The EU is already disadvantaged in the American car market, and the threat of these tariffs provide a very good tool for leverage by the US when it comes to negotiating a trade deal.

US Sanctions on *Nord Stream 2*

The US sanctions on the companies involved in *Nord Stream 2* is another hot button issue for transatlantic cooperation. In December 2019, the *National Defense Authorization Act for Fiscal Year 2020* (NDAA) was passed by the US senate. The NDAA covers a large range of military and defense spending and policies. Section 7503 of the NDAA pertains to *Nord Stream 2* and imposes sanctions against companies involved in the laying of pipe at depths below 100 feet (30.5m) and against individuals have assisted the construction of these pipes.¹² These sanctions have delayed the construction of the pipeline by at least one year. The US levied these sanctions as an attempt to reduce Russian influence in Europe. The US wants the EU to turn away from Russian gas and towards the US's liquefied natural gas (LNG). The EU was already significantly increasing its LNG import from the US. In 2018 the EU imported 3.3 billion cubic meters (bcm) of LNG. Furthermore, in 2019, 36% of the US LNG exports were directed to the EU and could increase in the near future considering that US LNG export to the EU was 2.2bcm in 2017, then 3.3bcm in 2018 and 17.2bcm in 2019¹³. However, this numbers still pale in comparison to Russia exporting over 240bcm in addition to roughly 24bcm of LNG.¹⁴ The problem the US faces is pricing, in November 2019 the US LNG cost \$5.82/1000 cubic feet¹⁵ (\$205.5/thousand cubic meter [cu m]), while Russian gas was priced at a 15 year low of \$169.60/1000 cu m.¹⁶ A large reason for this price drop is increased competition with the US. However, "The fact is that U.S. LNG, if priced competitively, can play an increasing role in EU gas supply, enhancing diversification and EU energy security." Further Atlantic cooperating in LNG field will include working on reciprocal solutions and decreasing import barriers, as well as identifying the potential missing links in the infrastructures to be implemented or built. It is clear that mutual cooperation and consultations will be essential to strengthen the Atlantic ties.

⁹ Office of the United States Trade Representative.

¹⁰ Eurostat. USA-EU - international trade in goods statistics. Eurostat: 2020

[https://ec.europa.eu/eurostat/statistics-explained/index.php/USA-EU - international trade in goods statistics#EU and the United States in world trade in goods](https://ec.europa.eu/eurostat/statistics-explained/index.php/USA-EU_-_international_trade_in_goods_statistics#EU_and_the_United_States_in_world_trade_in_goods)

¹¹ Alkousaa, Riham. *Proposed Washington tariffs could halve German car exports to U.S.: IFO*. Reuters: 2019 <https://uk.reuters.com/article/us-usa-tariffs-autos-germany-idUKKCN1Q40Y7>

¹² NDAA 2020, Title LXXXV section 7503, sub-section a, paragraph 1, article A. <https://www.congress.gov/bill/116th-congress/senate-bill/1790/text>

¹³ European Commission. *EU-U.S. LNG TRADE*. European Commission: 2020 https://ec.europa.eu/energy/sites/ener/files/eu-us_lng_trade_folder.pdf

¹⁴ Trellevik, Amund. *Russian Gas Increasingly Important to Europe*. High North News: 2020

¹⁵ US Energy Information Administration. *Natural Gas Prices*. EIA: 2020

¹⁶ bne IntelliNews. *The Price Europe pays for Russian gas fell to its lowest level in 15 years*. bne IntelliNews: 2019 <https://www.intellinews.com/the-price-europe-pays-for-russian-gas-fell-to-its-lowest-level-in-15-years-172795/>

Despite the (little, for now) increased competition, Russia can afford to drop its gas prices lower than the US can. This is because LNG has many additional costs that conventional natural gas does not, and Russia has an abundance of it. The three most notable of these are: liquefaction plant (\$38.8/1000 cu m), shipping in a tanker (\$24.7/1000 cu m), and regasification (\$12.3/1000 cu m)¹⁷. These extra costs make it quite difficult for LNG to have the same price point as conventional natural gas. If *Nord Stream 2* were to be completed, Russia would be able to send even more gas to the EU and the price would be even lower¹⁸; this of course will rise US concerns in this field, despite the fact LNG export has increased by 760% in 2019. *Nord Stream 2* would make it even more difficult for US LNG to compete in Europe. However, it could also be said that the Navalny case and the doubts - in particular of Germany - about the pipeline, could benefit the United States and slow down the obvious commercial hegemony of Moscow against Brussels in terms of LNG. While the primary motive of the US for the sanctions may have been to reduce Russia's influence in Europe, it would be hard to believe that they did not consider the negative impact the completion of *Nord Stream 2* would have on their LNG exports and how these sanctions could potentially lead to an increase in European countries purchasing American LNG.

Unfortunately, there is not much the EU can do about these sanctions. If the EU were to fire back with sanctions of their own, the Trump administration would most certainly retaliate leading into a situation where both sides end up losing. The companies and individuals can choose to ignore the sanctions and proceed anyways, but then they risk losing their businesses. In a letter to the CEO of Allseas, the Swiss company primarily responsible for the pipe laying of *Nord Stream 2*, US senators Ted Cruz and Ron Johnson wrote “the consequences of your company continuing to do work for even a single day after the President signs the sanctions legislation would expose your company to crushing and potentially fatal legal and economic sanctions”¹⁹. For these companies, the finishing of the pipeline is likely not worth “fatal” consequences.

China-US-EU trilateral relations

All of this begs the question; why can the US have a “two-track” approach towards China, but not towards the EU? The “two-track” approach attempts to separate the geopolitical issues from the trade issues. In January of 2020, President Trump and Chinese Vice Premier Liu He signed “phase one” of a US-China trade deal. This first phase calls for China to increase purchases of US goods, particularly energy and agriculture, by \$200 bn and calls for China to strengthen intellectual property protection.²⁰ Yet when it comes to the US attitude towards the EU it seems like the geopolitical issues are intertwined with the trade issues, as we can see with the sanctions on *Nord Stream 2* and the threat of tariffs on vehicles if a trade deal is not reached.

¹⁷ Share Holders Unite. *Economics of LNG*. <https://shareholdersunite.com/the-ioc-files-useful-background-material/the-economics-of-lng/>

¹⁸ Gunther, Malik and Volker Nissen. *Gas Flow and Gas Price in Europe: What is the Impact of Nord Stream 2*. 2019 Dresden: Enerday. <https://tu-dresden.de/bu/wirtschaft/bwl/ee2/ressourcen/dateien/enerday-2019/Paper-Guenther.pdf?lang=en>

¹⁹ Press Office for Senator Ted Cruz. *Sens. Cruz, Johnson Put Company Installing Putin's Pipeline on Formal Legal Notice*. 2019 https://www.cruz.senate.gov/?p=press_release&id=4826

²⁰ Johnson, Keith. *5 Takeaways From Trump's New China Trade Pact*. Foreign Policy: 2020 <https://foreignpolicy.com/2020/01/16/trump-new-china-trade-pact-takeaways/>

Perhaps the upcoming election is a large reason for this. During his first campaign, President Trump repeatedly remarked on how several other NATO countries are not spending the required 2% of their GDP on defense. In December of 2019, while in London for a NATO leaders meeting, Trump said the following about Germany increasing its military spending “They have to. Otherwise, if they don’t want to, I’ll have to do something with respect to trade”²¹. The *Nord Stream 2* sanctions and potential vehicle tariffs will have a larger impact on Germany than most other EU countries, and President Trump can use this during his 2020 election campaign to show how he is “being tough” on Germany and other NATO countries who are not holding up their end of the 2% bargain. The deal with China will also seemingly help Trump in the upcoming election by propping up many blue-collar workers. “Phase one” will increase the amount of agricultural products China purchases by tens of billions of dollars; the farming industry in the US has been badly hurt by the trade war between the two countries over the last couple of years, and they get a much needed financial boost from this deal during an election year.

However, for Europe the better relations between the US and China are, the better the situation for the EU will be. The EU needs to maintain a balance to avoid a system where they are forced to choose between the US and China: “the EU sees trouble in both its major partners, and in their rivalry, but it also needs them both for its prosperity”²². The EU is trapped between the two superpowers and the member states are being pressured to take sides (though many already have, see unprecedented Italy’s “memorandum of understanding”²³ back in spring 2019). The relation between the EU and the US is “much more comprehensive and strategic”²⁴ while relations with China are “far more narrowly focused on the business opportunities”²⁵. What the dynamic between these two relations means is that, to go along with the US’s “two-track” approach attempting to separate the geopolitical from the trade, the EU has its own “two-track” approach: the US being the geopolitical track and China being the trade track. Europe should maintain this position in response to pressures from China and the US: the US is a strategic partner, and China is a business partner, though it is true that EU-US relationships are important since the two economies put together account for about half of world’s GDP and one third of world’s trade. This will not be an easy task in the slightest, especially with the US ramping up the pressure for the EU to turn towards them and away from China and Russia.

Coronavirus: US-EU trade relations

The coronavirus pandemic has imposed reflections and challenges in all fields of geopolitics. One particular interest is that which concerns the commercial relations and the (already tense) relations between the US and the EU. Covid-19 has had and will have a major impact on

²¹ Herszenhorn, David. *Trump threatens to punish Germany over military spending*. Politico: 2019 <https://www.politico.eu/article/donald-trump-threatens-germany-military-spending/>

²² European Think-tank Network on China. *Europe in the Face of US-China Rivalry*. 2020 https://www.ifri.org/sites/default/files/atoms/files/etnc_report_us-china-europe_january_2020_complete.pdf

²³ Governo Italiano Presidenza del Consiglio dei Ministri. *MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE ITALIAN REPUBLIC AND THE GOVERNMENT OF THE PEOPLE’S REPUBLIC OF CHINA ON COOPERATION WITHIN THE FRAMEWORK OF THE SILK ROAD ECONOMIC BELT AND THE 21ST CENTURY MARITIME SILK ROAD INITIATIVE*. Governo.it: 2019 http://www.governo.it/sites/governo.it/files/Memorandum_Italia-Cina_EN.pdf

²⁴ Ibid.

²⁵ Ibid.

the relationship between the two entities. Tariffs and duties remain in place for now: many European countries are complaining about this. It maybe the electoral campaign's collateral effects, but the US seem to be exacerbating its hard conduct towards the EU. Trade tensions could have severe consequences on the transatlantic economy, especially after the pandemic. The sanctions for the Airbus case (agreed with the WTO back in October 2019) have weakened the EU and are a decisive element of the Atlantic relations.

Tariffs on whiskey and wines have particularly affected several European economies (see the France and Ireland cases)²⁶. In this regard, the International Wines and Spirit Record (IWSR) has estimated that it will take five years to compensate on the one hand the damages of the pandemic and the duties as well. In general, the European Commission predicted that, according to the latest statistics updated in May 2020, the exports of the twenty-seven EU countries in absolute terms decreased from 282 to 470 billion Euros globally; the same goes for the imports of the twenty-seven, down from 313 to 398 billion euros²⁷. In these numbers there are also drops in EU-US imports and exports respectively.

The coronavirus crisis is part of an already tense framework for trade relations between the United States and the European Union: it certainly has not helped the two partners towards greater and much fruitful collaboration. The US elections in November will certainly have an impact on future relations between Washington and Brussels, but if there is more harmony between the two, it is certain that Covid-19 will make the trade controversies smoother.

Recommendations

- Avoid political fragmentation by coming up with a common EU positioning. Lacking common positions and ideas on how to proceed with EU-US and EU-China relations will lead to the EU member states bickering and drifting apart. This lack of common positioning is especially noticeable on the member states views on what role China, specifically Huawei, plays in developing a 5G network in Europe.
- Seeing as the US is a strategic partner of the EU, the two must develop a common agenda and set of goals. This will appease the US and help ensure that relations with China do not stray from the business track.

²⁶ CBS. *U.S. slaps new tariffs on European wine, whiskey, planes and much more*. CBS: 2019 <https://www.cbsnews.com/news/us-tariffs-on-european-goods-airbus-planes-wine-cheese-whiskey-much-more-today-2019-10-18/>

²⁷ European Commission. *Commission publishes second report on impact of coronavirus on EU trade*. European Commission: 2020 <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2150>



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