One year after Turnberry: the transatlantic business outlook on the anniversary of the EU-US Framework Agreement

Survey of American Chamber of Commerce to the European Union members - July 2026

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SPEAKING FOR AMERICAN BUSINESS IN EUROPE

Key findings

01. Most companies (51%) expect stability in the transatlantic trade and investment relationship as fears of deterioration continue to recede

02. Concerns persist over how EU and US policies will affect company operations in Europe

03. Most companies see predictability holding steady or improving, with just 21% reporting decline

04. Companies give EU simplification efforts mixed reviews, while most (57%) still wait to see the impact

05. Companies rank tackling non-market practices as the next top priority for the EU-US Joint Statement

About this survey

Around the one-year **anniversary of the Turnberry Deal**, AmCham EU conducted a flash survey of its members to find out how American businesses in Europe see the deal impacting the transatlantic trade and investment environment. This survey builds on our previous January and September 2025 surveys which captured business sentiment following US Inauguration Day and the EU-US Framework Agreement respectively.

Responses received: 53

- Only AmCham EU **US-controlled member companies**.
- Quantitative survey of closed-ended questions **conducted 6-20 July 2026**.
- Maximum of **one response per AmCham EU member** company.
- **Wide range of sectors** represented including aerospace, agri-food, automotive, chemical, digital technology, defence, electronics, energy, financial services, food and beverage, industrial machinery, logistics, manufacturing, pharmaceuticals, professional services, retail and telecommunications.
- Senior public affairs representatives from US companies in Europe.

Survey timeline

2025

AmCham EU member survey
6-14 January

US reciprocal tariff announcement
2 April

Turnberry Deal
27 July

EU-US Joint Statement
21 August

AmCham EU member survey
8-16 September

2026

European Parliament approves tariff reductions
16 June

AmCham EU member survey
6-20 July

One-year anniversary of Turnberry Deal
27 July

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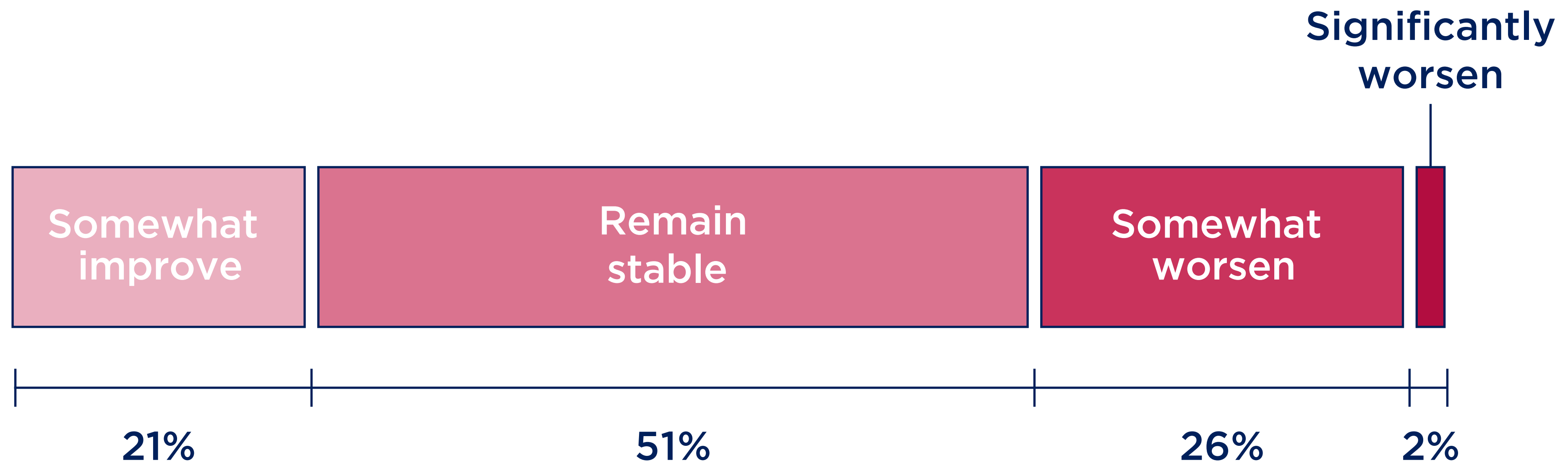
01. Most companies (51%) expect stability in the transatlantic trade and investment relationship

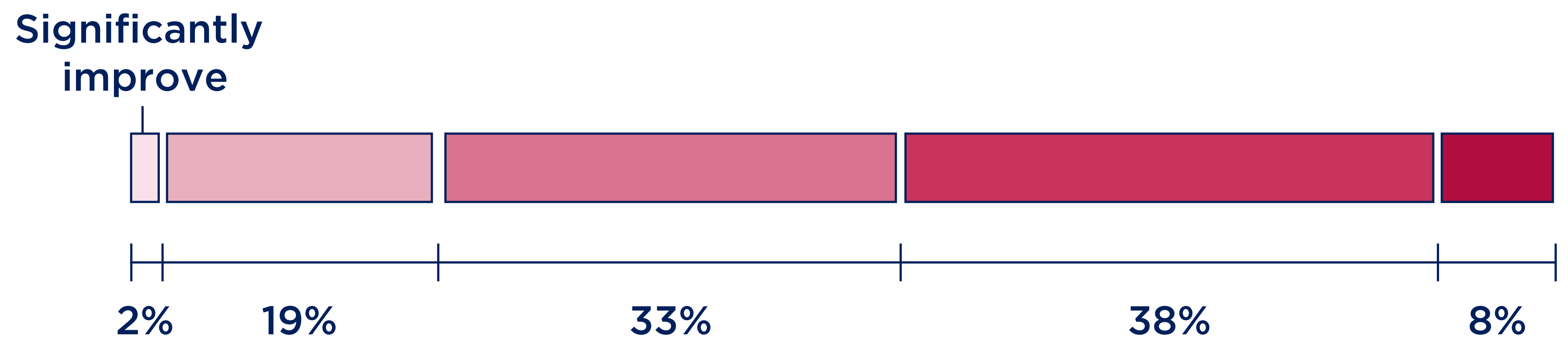
July 2026

What are your expectations for the transatlantic trade and investment relationship **over the next 12 months**?



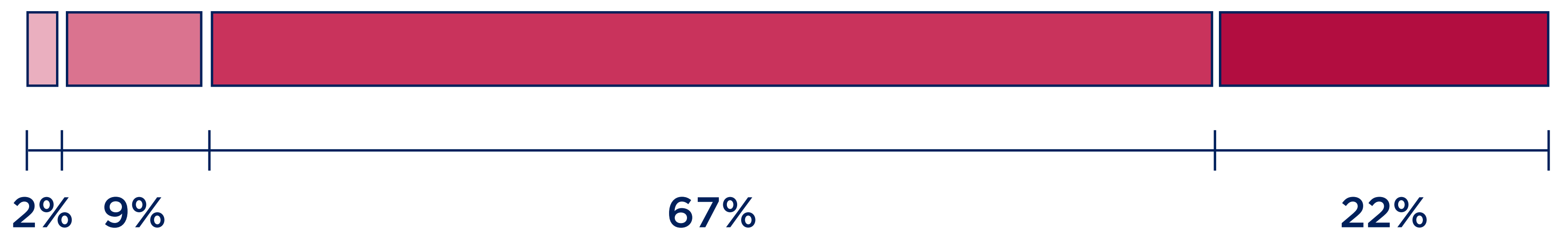
September 2025

What are your expectations for the transatlantic trade and investment relationship following **the EU-US Framework Agreement**?



January 2025

What are your expectations for the transatlantic trade and investment relationship following **the EU and US elections**?



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02. Concerns persist over how EU and US policies will affect company operations in Europe

How do you anticipate the **policies of the EU administration** will impact your company's operations in Europe over the coming years?

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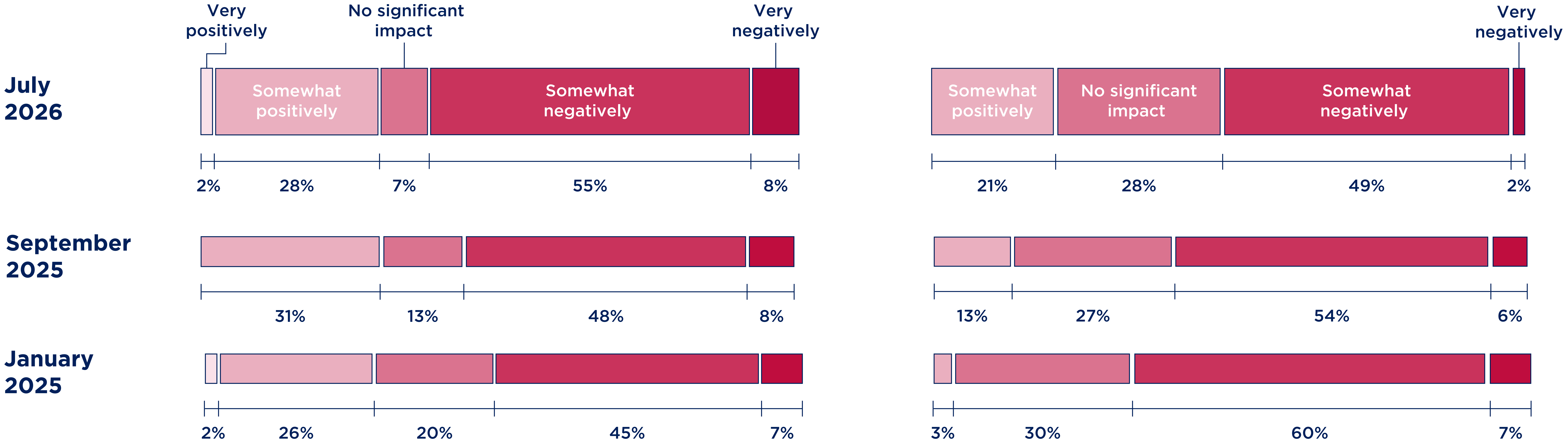

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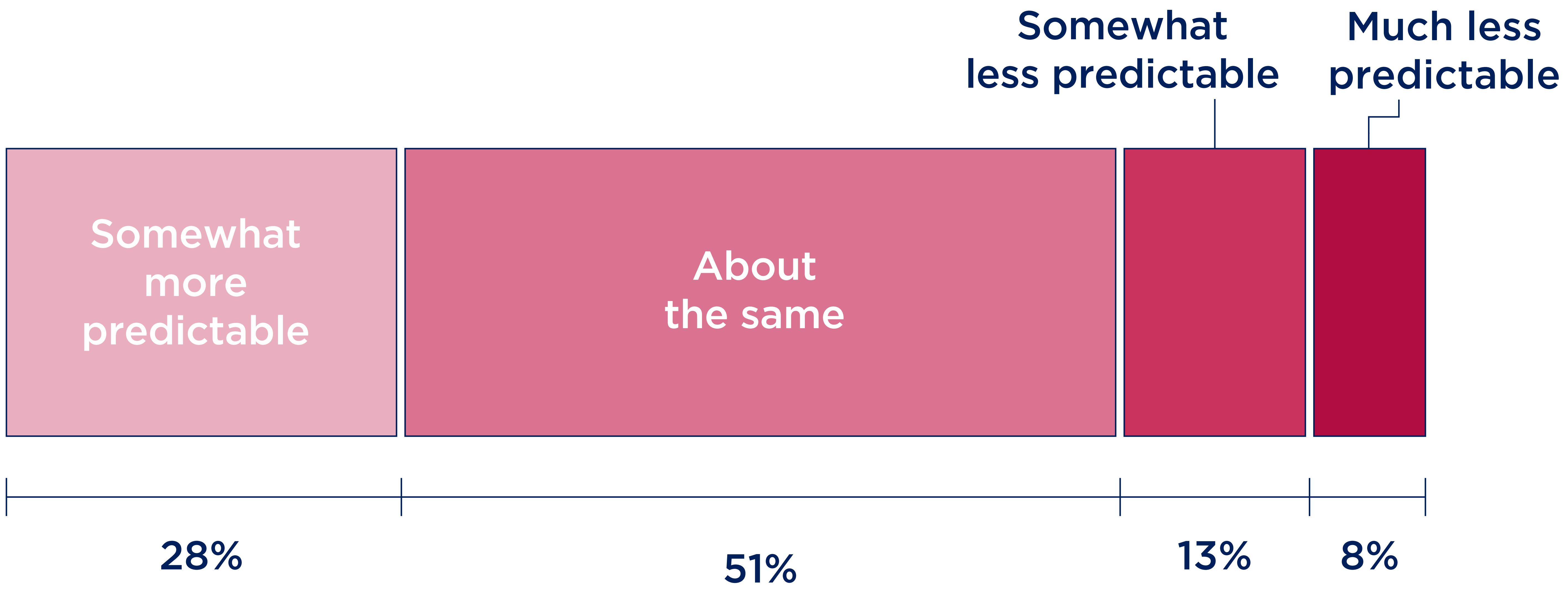
03. Most companies see predictability holding steady or improving, with just 21% reporting decline

Compared with one year ago, how predictable is the **transatlantic trade and investment environment** for your company?



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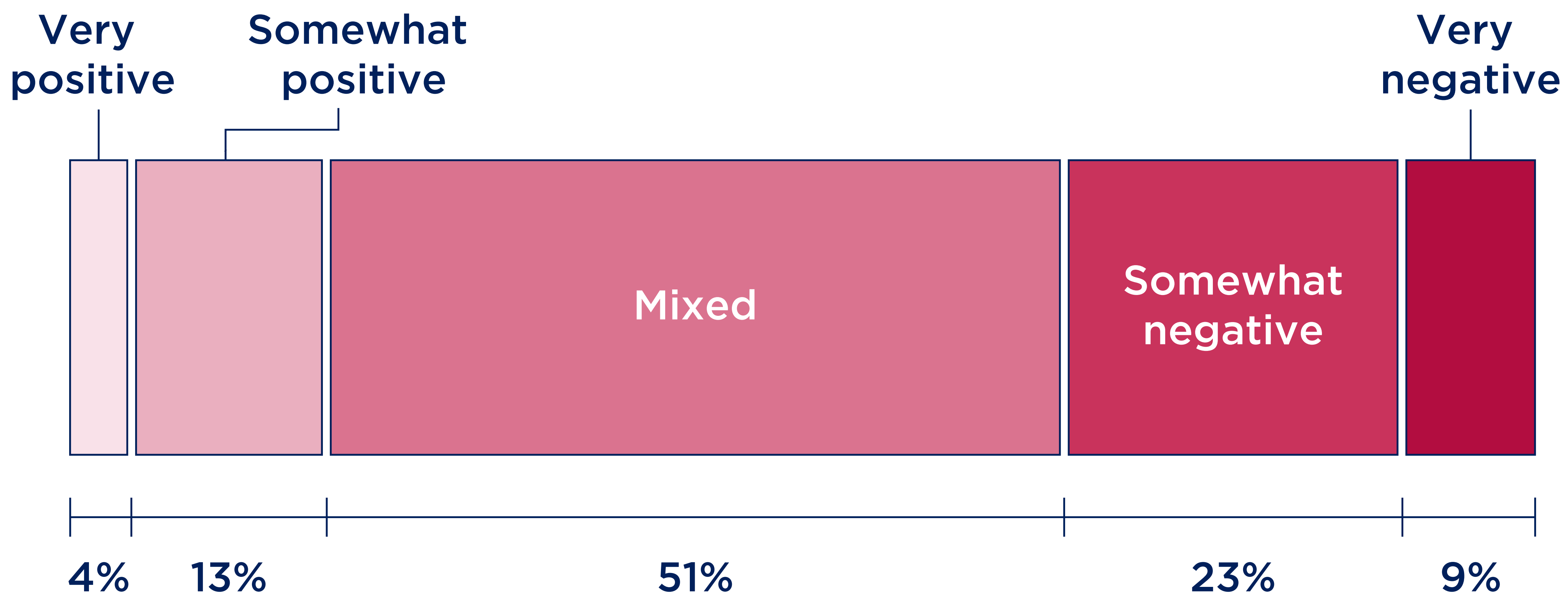
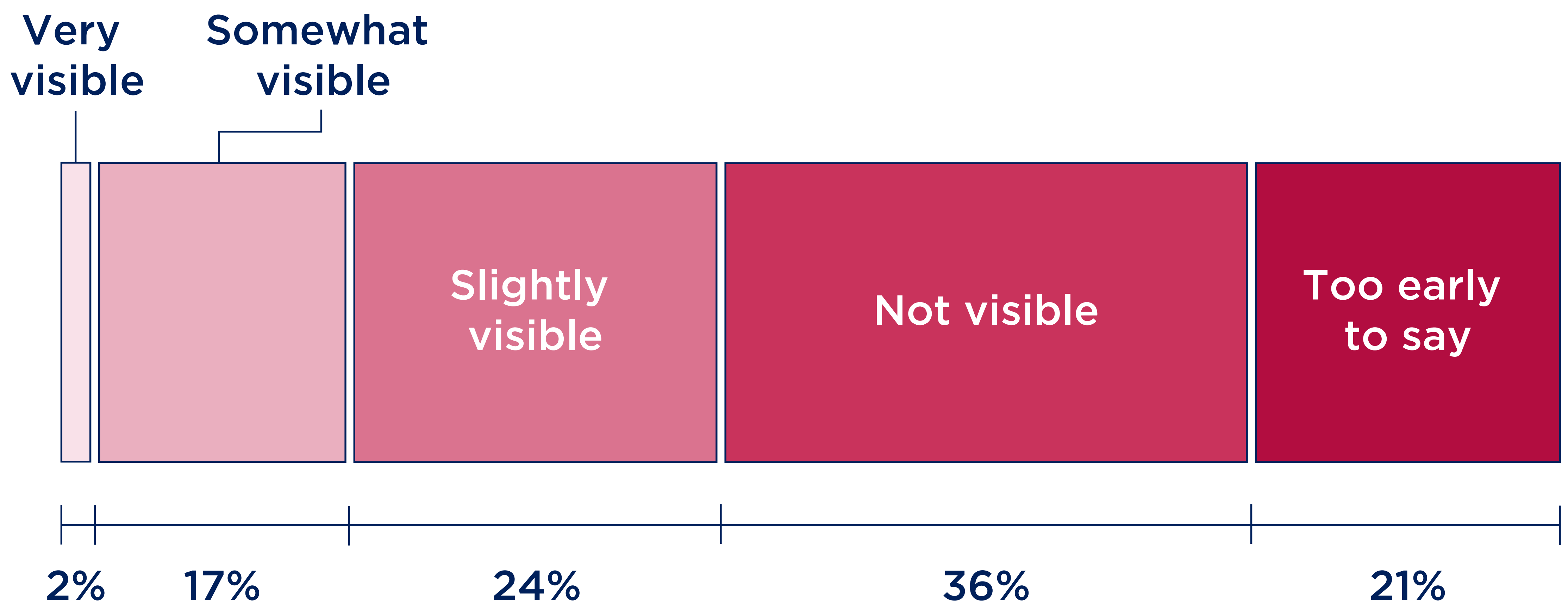
04. Companies give EU simplification efforts mixed reviews, while most (57%) still wait to see the impact

How do you assess the **EU's progress so far in simplifying rules** for businesses?

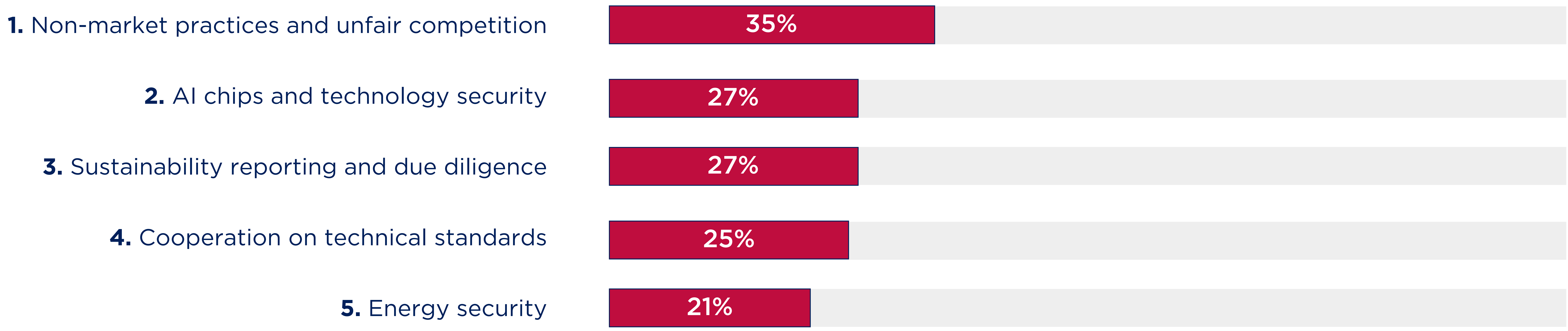


How visible are the **effects of the EU's simplification agenda** in your company's operations today?



05. Companies rank tackling non-market practices as the next top priority for the EU-US Joint Statement

What should EU and US policymakers **prioritise among the non-tariff commitments** in the EU-US Joint Statement? (Choose three options from 20)



Percentage denotes share of respondents selecting each option among their top three priorities. Other options in order of preference were: Cybersecurity mutual recognition (19%); Critical minerals cooperation (13%); Intellectual property protections (13%); EU Deforestation Regulation implementation (12%); CBAM implementation (10%); Conformity assessments for industrial sectors (10%); Defence industrial cooperation (10%); Digital trade barriers (10%); Investment pledges (10%); Agri-food trade (8%); Digital customs and trade procedures (8%); Investment screening and export controls (8%); Rules of origin (8%); Mutual recognition of automobile standards (6%); Eliminating forced labour from supply chains (4%).

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AmCham EU speaks for American companies committed to Europe on trade, investment and competitiveness issues. It aims to ensure a growth-orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and plays a role in creating better understanding of EU and US positions on business matters. Aggregate US investment in Europe totalled more than €3.5 trillion in 2024, directly supports more than 4.6 million jobs in Europe, and generates billions of euros annually in income, trade and research and development.

3M ★ A&O SHEARMAN ★ ABB ★ ABBOTT ★ ABBVIE ★ ACCESS PARTNERSHIP ★ ADM ★ AFORE CONSULTING ★ AMAZON ★ AMERICAN TOWER EUROPE ★ AMGEN ★ AMWAY ★ AP WIRELESS ★ APCO WORLDWIDE ★ APPLE ★ ARNOLD & PORTER KAYE SCHOLER LLP ★ AT&T INC. ★ AVERY DENNISON ★ BAKER BOTTS LLP ★ BAKER HUGHES ★ BAKER MCKENZIE ★ BANK OF AMERICA ★ BARCLAYS ★ BNY ★ BOSTON CONSULTING GROUP ★ BRISTOL-MYERS SQUIBB COMPANY ★ BRITISH AMERICAN TOBACCO ★ BROADCOM INC. ★ BRUNSWICK GROUP LTD ★ BURSON ★ CAPITAL GROUP ★ CARGILL EUROPE ★ CARRIER CORPORATION ★ CATERPILLAR DISTRIBUTION SERVICES EUROPE ★ CHEVRON ★ CHEVRON PHILLIPS CHEMICAL ★ CISCO ★ CITI ★ CNH ★ COOLEY LLP ★ COVESTRO NV ★ COVINGTON ★ DAIMLER TRUCK AG ★ DANAHER CORPORATION ★ DGA GROUP ★ DIAGEO ★ DOW CHEMICAL ★ DUPONT ★ EBAY ★ ECOLAB ★ EDWARDS LIFESCIENCES ★ ELI LILLY & COMPANY ★ ENERGIZER ★ ENTERPRISE MOBILITY ★ EPPA SA/NV ★ ESTÉE LAUDER COSMETICS NV/SA ★ ETSY ★ EXXONMOBIL ★ EY ★ FEDEX ★ FLEISHMAN HILLARD ★ FLUENCE ENERGY ★ FORD MOTOR COMPANY ★ FREEPORT MCMORAN ★ FRESHFIELDS LLP ★ FTI CONSULTING ★ GE AEROSPACE ★ GE HEALTHCARE ★ GE VERNOVA ★ GENERAL DYNAMICS ★ GENERAL MOTORS EUROPE ★ GILEAD SCIENCES ★ GOLDMAN SACHS INTERNATIONAL ★ GOODYEAR EUROPE B.V. ★ GOOGLE ★ GOWAN GROUP ★ GSK ★ HANOVER COMMUNICATIONS ★ HARLEY-DAVIDSON ★ HONEYWELL INTERNATIONAL ★ HOWMET AEROSPACE ★ HP INC. ★ HPE ★ IBM ★ ILLUMINA ★ INTEL ★ INTERDIGITAL, INC. ★ J.P. MORGAN CHASE & CO ★ JOHNSON & JOHNSON ★ JOHNSON CONTROLS ★ JONES DAY ★ KEKST CNC ★ KENVUE ★ KOCH INDUSTRIES, INC ★ KRAFT HEINZ ★ KREAB ★ KYNDRYL ★ LIBERTY GLOBAL ★ LINKLATERS LLP ★ LOCKHEED MARTIN ★ LUBRIZOL ★ LUCID MOTORS ★ LVMH ★ LYFT ★ MAGNA INTERNATIONAL ★ MARS INCORPORATED ★ MARSH ★ MASTERCARD EUROPE ★ MATTEL ★ MAYER BROWN EUROPE-BRUSSELS LLP ★ MCDONALD'S EUROPE ★ META ★ METLIFE ★ MICROSOFT ★ MONDELEZ INTERNATIONAL ★ MOODY'S CORPORATION ★ MORGAN STANLEY INT. ★ MSCI ★ MSD (EUROPE) INC. ★ NIKE, INC. ★ NORTHROP GRUMMAN ★ ORACLE ★ OWENS CORNING ★ PALO ALTO NETWORKS ★ PARKER & ASSOCIATES ★ PEPSICO ★ PERRIGO ★ PFIZER ★ PHILIP MORRIS INTERNATIONAL ★ PRICEWATERHOUSECOOPERS ★ PROCTER & GAMBLE ★ QUALCOMM ★ RELX ★ RTX ★ S&P GLOBAL ★ SALESFORCE ★ SAS ★ SC JOHNSON ★ SEC NEWGATE EU ★ SIDLEY AUSTIN LLP ★ SOLVENTUM ★ SOLSTICE ★ SQUIRE PATTON BOGGS ★ STANLEY BLACK & DECKER ★ STRYKER ★ SYNGENTA ★ TE CONNECTIVITY ★ TENEO ★ THE BOEING COMPANY ★ THE COCA-COLA COMPANY ★ THE WALT DISNEY COMPANY ★ UBER ★ UNITEDHEALTH GROUP ★ UPS ★ VAN BAEL & BELLIS ★ VANTAGE DATA CENTERS ★ VERIZON ★ VERTEX PHARMACEUTICALS ★ VIATRIS ★ VISA ★ W.L. GORE & ASSOCIATES ★ WABTEC ★ WEBER SHANDWICK ★ WHITE & CASE LLP ★ WILMER CUTLER PICKERING HALE & DORR LLP ★ WORKDAY ★ ZOETIS

List accurate as of July 2026

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