

UZBEKISTAN STATE UNIVERSITY OF WORLD LANGUAGES

TRANSLATION THEORY AND PRACTICE FACULTY

# *Self-work*

**“European Union”**

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## **European Union (EU)**

The establishment of the EU intended to work toward common goals of European countries. This free trade zone or economic community was and is very successful which seeks special purposes such as political dialogue, free trade and freedom of movement, economic, financial, and cultural cooperation. Special attention was focused on the trade laws, regulations, and other issues (Kotler, 1999, p. 371). The key objectives are to keep market open, ensure fair trade, enforce the legislation objectively and transparently, ensure trade partners respect WTO legislation, and promote improvements to the system (European Union). The EU provides sovereignty to its Members to act as independent ones on behalf of the EU or in other words to welfare and interest of the Union as a whole (European Union). The integration of the EU after 2<sup>nd</sup> World War enabled the EU is to raise standards of living, build an internal market, launch the common currency - euro, strengthen the Union's voice in the world. To realize these goals the EU has been implementing several trade defense instruments:

1. Anti – dumping policy
2. Anti – subsidy policy
3. Regulation on trade barriers
4. Protective measures.

The EU even uses a common currency, the euro monetary system which tend to make the trade zone more effective and compatible in the international market (European Union). The EU has such a structure that there are 5 institutions and each of them is responsible for a respective objective (European Union).

Today the EU is one of the influential and largest trade blocs or single markets that includes 15 member countries. Those 15 member countries totally have more than 370 million consumers and account for 20% of the world's exports. The EU is going to enlarge and accept 13 European countries. The EU also intended to improve the relations with non-member countries and for this purpose it planed to develop special policies on trade with nonmember countries (Kotler, 1999, p. 371).

Nowadays, the EU is on the 5th place ahead of the US and Japan. The EU is the leading player in international market (European Union).

### **European Union**

The European Union (EU) was established after 2<sup>nd</sup> World War. France officially undertook the establishment of the EU proposing to create “the first concrete foundation of a European federation”. On May 9, 1950 the EU was created and initially six European countries joined to the EU: Belgium, Germany, France, Italy, Luxembourg, and the Netherlands. Then 9 countries joined to the EU and today the number of the member countries is 15 (later joined Denmark, Ireland, the United Kingdom, Greece, Spain, Portugal, Austria, Finland, and Sweden) (European Union).

The EU today is preparing for the accession of 13 European countries – Bulgaria, Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Romania, Slovenia, Slovakia, and Turkey. In order to join the EU, these countries need to fulfill the economic and political requirements, which in other terms called “Copenhagen criteria”. Those requirements are mainly related to the following:

1. Member countries must be a stable democracy, respecting human rights, the rule of law, and the protection of minorities;
2. Member countries must have a functioning market economy;
3. Member countries adopt the common rules, standards and policies that make up the body of EU law.

As these countries have not yet fulfilled all the requirements, they need financial resources or in other words they need money. The EU assists those countries providing financial resources to those countries. The EU provides sovereignty to its Members to act as independent ones on behalf of the EU or in other words to welfare and interest of the Union as a whole (European Union).

All of these countries will integrate in order to realize the principal objectives of the EU. Those objectives are:

1. Establish European citizenship
2. Ensure freedom, security and justice

3. Promote economic and social progress
4. Assert Europe's role in the world.

5 institutions implement all of these objectives:

1. European Parliament (EP) – This represents the will of 374 million European citizens' and assembles pan-European political groups that operate in Member states. The overall task of the EP is to make and adopt the laws with Council, to adopt the budget at the end, and control/supervise all institutions. It is elected every five year.
2. Council of the European Union – This is the most influential institution in decision making process. The main functions of this institution is to exercise the issues related to the legislation, to suggest and monitor the international agreements, implementing foreign and security policy, monitor the budget of the EU with the EP and finally to coordinate the activates of the Member States.
3. European Commission (EC) – EC play the leading force in the Union's institutional system. It is mainly responsible for creating the initial outline of legislation, implementing the legislation to assure that law is property applied, and representing the EU in international scope and signing trade and cooperation agreements.
4. Court of Justice – This institution is responsible only the issues related to the justification. It justifies the disputes that arise among Member States, EU institutions, businesses, and individuals. They check whether laws are in the accordance with the justice or not.
5. Court of Auditors – Its major function is to check whether all the Union's revenues and expenditures are going in a regular manner, according to the EU budget.

Today European Union is the leader in the international trade and with its member countries it makes up the fifth of the world trade. The EU had 4 trade defense instruments, which enables the EU to achieve its objective related with economic and social progress. Also this will lead the assertion of the EU's role in the world. Those instruments are the followings:

1. Anti-dumping policy, which had the meaning of taking steps to stop the process which enables the exporters to bring goods at such a price which is lower compare with the prices of the goods in the domestic market.
2. Anti-subsidy policy that intended to restrict or fully eliminate the imports of those goods that in the third country of origin had low prices. Those prices are artificially kept low by public subsidies.
3. Regulations on trade barriers – above mentioned policies resulted reinstating temporary custom duties on the imports that are in the question.
4. Protective measures – if the amount of the imported goods increases very rapidly which hurt the national producers, there should be undertook protective measures such as restricting the imports.

The EU to make the integration more efficient uses these trade defense instruments. Since today they achieved stability, peace and economic prosperity. These resulted in the raise of living standards, building an internal market, launch the euro, and the strengthening the Union's voice in the world (European Union).

Today the EU has 15 members counting more than 370 million consumers, which account about 20% of the world exports. Later on the EU's mission is to enlarge and include more nations. Today there are 13 candidate countries that will increase the number of Member countries to 28, which will have totally 450 million consumers (Kotler, 1999, p. 371).

### **Anticipated Analyses and Conclusion**

Although the EU is the fifth major trade bloc in the world, there are some weak sides the EU should consider very carefully. At first the EU has to set special policies concerning the trade with nonmember countries to avoid or secure from expected outsiders' barriers. Instead the EU can enact such policy that will deepen the relationships with nonmember countries. As soon as 13 countries enter into this free trade zone or bloc, the EU will become more successful and will increase exports to support member countries' consumers. Yet, however much nations and regions integrate their trading policies and standards, each nation still has unique features that must be understood. A nation's readiness for

different products and services and its attractiveness as a market to foreign firms depend on its economic, political – legal, and cultural environments. The EU became driving force into the international market for member countries. Such kind of economic communities are needed to increase today's economic growth and make countries better off.

### **References**

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