



## European-American Business Council

*"Investment ~ Innovation ~ Integration"*

May 12, 2011

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### **Senator Jeanne Shaheen and Representative Dan Burton join the European-American Business Council and the Johns Hopkins Center for Transatlantic Relations to Rollout The Transatlantic Economy 2011**

**WASHINGTON, DC** – US Senator Jeanne Shaheen and US Representative Dan Burton today joined the European-American Business Council (EABC) and the Johns Hopkins Paul H. Nitze School of Advanced International Studies Center for Transatlantic Relations (CTR) to announce the publication of The Transatlantic Economy 2011, an annual survey of jobs, trade and investment data between the US and Europe.

The Transatlantic Economy 2011 annual survey documents European-sourced jobs, trade and investment in each of the 50 US states, and US-sourced jobs, trade and investment in each member state of the EU and other European countries. The book also updates EU-US macroeconomic activity.

The event, held at the Russell Senate Office Building, attracted an audience of 80 Congressional staff, EU Embassy officials, business executives, and international affairs professionals. The program opened with remarks from the Congressional sponsors, Sen. Shaheen and Rep. Burton.

Sen. Shaheen is the Chairwoman of the Senate Foreign Relations Subcommittee on European Affairs. Rep. Burton is the Chairman of the House Foreign Affairs Subcommittee on Europe and Eurasia.

Dr. Daniel Hamilton, Director of the Center for Transatlantic Relations and co-author of The Transatlantic Economy 2011, delivered an update on the EU-US macroeconomic relationship.

Some macroeconomic data on the Trans-Atlantic relationship:

- The Trans-Atlantic economy generates close to \$5 trillion in total commercial sales a year, and employs up to 15 million workers in mutually on-shored jobs.
- It remains the largest and wealthiest market in the world: 54% of world GDP in terms of value, and 40% in terms of purchasing power.
- Global trade volumes rose 12% in 2010 after plunging by nearly 11% in 2009.

“More American jobs are created by European companies than by any other foreign investor in the United States,” Hamilton said. “European firms account for ¾ of all foreign investment in the U.S. – and that makes a real difference for many American communities.”

Also participating in the event were executives from seven corporate sponsors of the book: BT, CA Technologies, Daimler, Deutsche Post DHL, Grant Thornton, HP and Medco. The executives addressed selected items from the EABC Atlantic Agenda.

The EABC co-sponsors the annual publication of the Trans-Atlantic Economy.

“Investment drives the Trans-Atlantic economy,” said Michael Maibach, President and CEO of the EABC. “With 11% of the world’s people, the Atlantic market produces over 50% of the world’s GDP, trade and capital flows. The EABC is committed to fortifying EU-US economic investment, innovation, regulatory integration and competitiveness.”

The book also describes the potential benefits of an open Trans-Atlantic marketplace. A US-EU zero-tariff agreement on trade in goods alone could boost annual EU GDP by up to .48% and 1.48% for the US; generate welfare gains of up to \$89 billion for the EU and \$87 billion for the US, and push EU exports to the US up by 18% and to the EU up by 17%.

“The EABC supports a zero tariff Trans-Atlantic market,” said Maibach.

The US and Europe also remain the two leading service economies in the world. The US is the largest single country trader in services; the EU is the largest trader in services among all world regions.

The full text of The Transatlantic Economy 2011 may be found at [http://transatlantic.sais-jhu.edu/bin/s/s/te\\_2011.pdf](http://transatlantic.sais-jhu.edu/bin/s/s/te_2011.pdf).

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### **About the European-American Business Council:**

Chartered in 1989, the European-American Business Council (EABC) has grown to become the largest Trans-Atlantic business association. Membership includes 74 European, US and Canadian-based companies. The EABC is recognized as the official European Business Organization in America by the European Commission. The US EABC Chairman is the Honorable Stuart Eizenstat, former United States Ambassador to the European Union, and the EU Chairman is the Honorable Hugo Paemen, former European Union Ambassador to the United States.

For more information about EABC and its members, please visit: [www.EABC.org](http://www.EABC.org) or call Laura Reidy at (202) 828-9102.

### **About the Center for Transatlantic Relations:**

The Center was ranked in 2011 as the #6 university-affiliated think tank in the world by a Univ. of Pennsylvania survey. It is the premier such organization generating understanding and policy recommendations regarding the United States and Europe, and provides educational support for the Congressional Caucus on the European Union. For more see <http://transatlanti.sais-jhu.edu>.

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