



European-American
Business Council

News Release

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COX AND MCCREEVY RECEIVE ATLANTIC LEADERSHIP AWARD

Washington, D.C., February 1st, 2008 – U.S. Securities and Exchange Commission Chairman Christopher Cox and European Union Commissioner for Internal Market & Services Charlie McCreevy have been awarded the distinguished **Atlantic Leadership Award** by the European-American Business Council. The award is presented to leaders in government and the private sector for exceptional work addressing issues of evolving transatlantic economic cooperation and regulatory harmony.

Chairman Cox and Commissioner McCreevy accepted the award this morning at a formal breakfast ceremony, and spoke candidly about their work in advancing increased cooperation between EU and U.S. financial regulators. Vivien Haig, Director General, Transatlantic Policy Network accepted the private sector award.

In his remarks, Chairman Cox outlined the Commission's priorities for the coming year. These include a roadmap for US implementation of IFRS, a roadmap on interactive data delivery using XBRL and the pursuit of mutual recognition of securities market regulation.

“Our task as regulators is to lower the barriers to the efficient operation of the world's capital markets, by rationalizing the different regulatory approaches. Of preeminent importance as we do this is our fundamental mission of protecting investors,

maintaining orderly markets and, promoting capital information. In all of these things, we are Europe's close partner."

In accepting his award, Commissioner McCreevy told an audience of more than 100 business leaders and representatives of government, that the EU remains committed to focusing on an internationally coordinated response to tackle the key issues of market transparency, prudential regulation and risk management, valuation and market functioning. He said, "We (the US and EU) are working full steam to deliver results here. We have also started to talk bilaterally on new issues like sovereign wealth funds."

He reiterated EU's continued focus on accounting, auditing, reinsurance and mutual recognition of securities, making it clear that "our existing files in the financial markets regulatory dialogue should not be affected by the turmoil, on the contrary."

Keynote speaker James H. Quigley, Global CEO Deloitte Touche Tohmatsu, remarked on the progress and significant co-operation between the United States and the European Union in facilitating barrier free investment, in particular the significant achievements in developing a global financial reporting language. He said, "Thanks in large measure to the hard work and leadership of these two gentlemen, we are making a great deal of progress on the road to convergence. Together these two visionary leaders have established a real partnership, avoiding what could have become a rancorous competition between rival regulatory systems."

He did, however, caution that the opportunity to achieve convergence and develop a single reporting language "could slip through our fingers." He said that a judgment framework accepted by all stakeholder groups and global consistency in IFRS application across markets were critical to achieving success.

Michael Maibach, President and CEO, EABC reiterated his support to the award recipients saying, "Chairman Cox and Commissioner McCreevy have created a model for US-EU regulatory cooperation that will benefit business growth, not just across the Atlantic, but for the benefit of markets around the world."

This is the third year the EABC has presented these awards. Past recipients include former Undersecretary of State Al Larson, Erika Mann, Member of the European Parliament who is active in transatlantic relations, Secretary Carlos Gutierrez, U.S. Department of Commerce, and European Union Ambassador to the U.S., John Bruton.

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