



European-American Business Council

"Investment ~ Innovation ~ Integration"

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Michael Maibach, President and CEO of the European-American Business Council tells Congress that US officials need to support the Transatlantic Economic Council; Calls for stronger Trans-Atlantic Cooperation.

Michael C. Maibach, President & CEO of the European American Business Council (EABC), testified before the Senate Committee on Foreign Relations' Subcommittee on European Affairs yesterday (December 9th) on the need to reinvigorate the Transatlantic Economic Council (TEC) dialogue and that global regulatory cooperation must begin with Trans-Atlantic collaboration. The Subcommittee called the hearing to assess the current state of the transatlantic economic and financial partnership – including the Obama administration's plans for the U.S.-EU relationship and an assessment of the possible implications of the new Lisbon Treaty. In addition, this hearing sought out opportunities for strengthening and enhancing transatlantic trade, investment, and jobs. Maibach's full testimony is available at www.EABC.org.

Along with Maibach, others who testified were the Honorable Robert Hormats, current Under Secretary for Economic, Energy, and Agricultural Affairs at the US Department of State, Dr. Frances Burwell, Vice President and Director of Transatlantic Relations and Studies at the Atlantic Council of the United States, and Mr. Charles Howland, President of Warwick Mills, Inc.

Maibach testified on the importance of the TEC and the need for US officials to keep the U.S. and the European Union competitive in an exceptionally competitive world. To accomplish these goals, Maibach outlined the skills, insights and best practices that EABC member companies possess. "These skills include how to successfully collaborate with commercial and governmental partners across national and sectoral lines to drive economies of scale, promote innovation and meet the needs of customers in ways only possible because of these partnerships," Maibach said.

To help the TEC accomplish its mission the EABC recommends a 5 point prescription for TEC's success:

1. Select "Yes-Yes" Policy Projects that will enjoy strong, sustained government support. This must include early and continuous buy-in from US and EU legislative leaders.
2. Select Policy Projects that can be accomplished in 1-4 years.
3. Appoint senior career US and EU officials as Policy Projects Co-Chairs. They must agree on a roadmap for success that includes time-lines for progress. And they must enlist the active involvement of key industry groups such as the EABC.

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4. Semi-annual TEC meetings must become performance reviews for Policy Project Co-Chairs. US and EU legislators must be involved in these reviews.
5. The annual US-EU Leaders Summit must include TEC deliverables. Presidents Obama and Barroso must expect results that have *business operational value*.

Finally, the EABC recommends that the 2010 TEC Agenda include 5 Policy Projects:

1. ***eAccessibility:*** A global standard for sight and hearing impaired.
2. ***eHealth:*** A global standard for health IT records and systems.
3. ***Accounting Convergence:*** A single global accounting system (IFRS).
4. ***Carbon Accounting Standards:*** A single global standard.
5. ***Nano-Technology:*** US-EU research and regulatory cooperation.

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Background:

The European-American Business Council (EABC) was founded in 1989 with the mission to support unrestricted trade and investment between the US and the EC, promote a healthy, open and productive business environment between the two regions and provide a platform for discussion and exchange of ideas for business leaders and government officials in Europe and in the United States. With offices in Washington and Brussels the EABC represents 70 global companies, including 40 US and 30 European-based enterprises.