

PRESS RELEASE

\$10 billion worth of issues on the table at May 13th

Transatlantic Economic Council meeting

Brussels, May 9th: Producers of goods for sale in the European Union and the United States are commonly forced to duplicate compliance activities by adhering to differing requirements designed to achieve the same ends. Result? Consumers pay a higher price. Do Europeans require different car crash tests than Americans? Do Americans need different laws on medical devices and medicines than Europeans? What is the case for different airport security standards on the two sides of the Atlantic?

The second Transatlantic Economic Council – a 2007 Bush-Merkel-Barroso initiative - convenes in Brussels tomorrow May 13th, to look at how to further transatlantic economic integration. It must deliver tangible results and a forward-looking agenda to lift the unnecessary regulatory barriers that hit the pockets of businesses and consumers – to the tune of 3.5% of GDP in both the EU and the US.

This is not a transatlantic strongman contest about one set of laws winning over another. In most cases, recognizing each others' standards, converging our regulatory regimes, or agreeing jointly to support global standards, will add significant value for consumers and business both.

The TEC should perform a dual function on regulatory cooperation: first, to resolve current differences such as on safety procedures for electrical products, cosmetics and poultry; and second, to build common standards and a compatible regulatory environment for emerging or changing technologies. It makes sense, for instance, to move as quickly as possible to align patent systems and to create a transatlantic market for products relating to healthcare, IT and infrastructure, e-health, nanotechnology, bio-fuels, eAccessibility and Radio Frequency Identification.

With \$4 trillion invested in each others economies supporting 14 million jobs, open investment regimes are as important as regulatory cooperation. An efficient flow of investment capital in the EU, US, and other markets is critical at this time of global financial turbulence and protectionist rhetoric. Hiding prized domestic industries behind protectionist barriers may create short-term political gains, but will limit an economy's ability to grow and thrive in the long-run, and short change their citizens in maintaining outdated skills in industries that are not internationally competitive.

Consumers would be better protected from potential hazards by EU-US cooperation on consumer product safety, including an early sharing system for product recall information. Transatlantic coordination in combating counterfeiting and piracy would be much more effective than individual activities. And liberalizing and integrating financial markets – in insurance, banking or securities – is key to freeing capital to support productive capacity and price risk effectively.

Finally, the political leadership of Transatlantic Economic Council - shared by Brussels and Washington - will be changing over the next 18 months. The outcome of tomorrow's meeting must demonstrate an unwavering commitment from both sides that the Council will weather the political changes and will deliver results this year and load the pipeline with deliverables to be completed next year.

Contact Anita Kelly: tel +32 2 289 10 16; anita.kelly@amchameu.be

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