



15 April 2008

## **Transatlantic Business Leaders call on US and EU officials to go the extra distance to make the May 13 TEC a success**

The TransAtlantic Business Dialogue (TABD) submitted its recommendations to the Transatlantic Economic Council (TEC), ahead of their second meeting, set to take place on May 13 in Brussels, Belgium. In them, the TABD urges the Leaders to focus their efforts on the political mandate agreed to in the April 2007 US-EU Summit *Framework for Advancing Transatlantic Economic Integration between the United States of America and the European Union (Framework)* and build upon the successes from the first TEC meeting of November 2007.

The TABD recommends that the TEC should:

- **Announce resolution of specific issues and joint actions to be taken immediately and deliver on commitments made in April and November 2007;**
- **Direct preparations of action plans for work in all areas of the *Framework*;**
- **Fully communicate the outcomes of the meeting and provide a strong statement on the significance and benefits of transatlantic trade and investment; and**
- **Decide on how best to ensure the continuity of the TEC through the upcoming political transitions in the US and EU.**

The submission is the product of a two month consultation with the business community on both sides of the Atlantic. It reflects consensus views as well as some areas of emphasis on the part of the chairman and chief executives who are members of the TABD. The recommendations set out in comprehensive fashion what should be the priorities for the TEC short, medium, and long term.

### **TEC Leaders should “keep their eyes on the common goal,” says Quigley**

TABD co-chairman James Quigley called on the US Cabinet Secretaries and EU Commissioners who will participate in the TEC meeting, “to keep their eyes on the common goal – a barrier-free transatlantic market that will expand trade, strengthen investment and innovation, and sustain economic growth and create jobs.”

Quigley added, “the TEC must not allow itself to be drawn into a win-lose trade dispute style of operating, but realize the real challenge set for the TEC by President Bush, Chancellor Merkel and President Barroso, when it was formed one year ago, to drive a step change in furthering US-EU economic integration.”

## **The world is watching says Broughton**

His fellow TABD co-chairman Martin Broughton, also offered encouragement for the TEC. "Against a backdrop of recent slower economic growth, the focus that the TEC already has on maintaining an open investment climate, on balancing security and trade, and reducing regulatory barriers is even more important, both for US-EU commerce and that of the global capital markets."

But he cautioned that the world is watching to see whether the EU and US could really step up to the new level of co-operation promised in 2007 and would judge success by the tangible results "bankable by business."

Broughton re-iterated what he said at the last meeting of the TABD Executive Board at Davos, Switzerland in January on political transition. "2008 and 2009 will see key elections in the US and EU, and with all the hard work that's been put in over the past year, there's no excuse for failing to keep up the momentum. The machinery is now in place to remove the barriers that stand in the way of growth and jobs. We just have to use it."

### Note on the TABD consultation

On February 1, 2008, the TABD launched a web-based consultation calling for business and industry associations, companies and other interested organizations to submit their views on ongoing priorities for the TEC. To view the industry recommendations in full, please consult the *Spring 2008 TEC Industry Consultation* page at [www.tabd.com](http://www.tabd.com). This web page summarizes the priority transatlantic business issues, as identified by the consultation process.

In addition to the web consultation, the TABD was pleased to host two stakeholder outreach meetings on March 17 in Brussels and March 26 in Washington. The purpose of these meetings was to present the results of the consultation, clarify issues, and consider overall priorities of the transatlantic business community as a whole.

The TABD has worked closely with many companies and business organizations in Brussels and Washington to further develop comments, suggestions and ideas for continuing progress with TEC. The TABD appreciates the efforts of BusinessEurope and the US Chamber of Commerce to address topics covered by the TEC.

The TABD also commends the American Chamber of Commerce to the European Union (AMCHAM EU) and other sponsors that commissioned the annual survey of jobs, trade and investment between the US and Europe. *The Transatlantic Economy 2008* by Daniel S. Hamilton and Joseph P. Quinlan provides invaluable data that can be used to raise awareness and make the case for transatlantic economic integration in specific terms relevant to the 50 states in the US and 27 Member States of the EU.

Drawing on this input, the TABD co-chairs will represent transatlantic business interests at the May 13 TEC meeting and will be prepared to further elaborate key points.

### **About the TransAtlantic Business Dialogue**

The TransAtlantic Business Dialogue (TABD) is a group of Chairmen and Chief Executives from 40 American and European companies operating in the United States, Europe and globally. Originally convened by the U.S. Department of Commerce and the European Commission in 1995, the TABD is a unique and effective mechanism for enhanced co-operation between the transatlantic business community and the governments of the US and EU.

The TABD's primary goal is to help establish a barrier free transatlantic market with the freest possible exchange of goods, services and capital between the EU and US. The TABD advocates global trade liberalization as a means to greater prosperity for all countries, which in turn will help stimulate innovation, investment, economic growth, and job creation.

The TABD meets twice a year, during the annual US-EU Summit, and at the World Economic Forum's annual meeting in Davos, Switzerland.

***For more information, please contact the TABD Secretariat:***

***EU: Jeffries Briginshaw +32 497 484 826***

***US: Kathryn Hauser +1 202 775 3269***