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## **EU-US Business Leaders Applaud Outcome First Transatlantic Economic Council**

TABD applauds the US Government and European Commission for advancing transatlantic economic integration during the first meeting of the Transatlantic Economic Council. The Council, which was chaired by US National Economic Council Director Al Hubbard and EU Commission Vice President Günter Verheugen, began its deliberations by discussing directly with business leaders, legislators and consumer representatives the priority issues. Building on this input, the Council outlined a series of steps to reduce regulatory burdens affecting transatlantic trade and investment. The TABD had conducted a wide ranging public consultation in the months leading up to this meeting, to ensure that all industry concerns on the transatlantic economy were taken into account by the TEC.

The U.S. and EU markets make up 60% of global GDP in a 3.75 trillion \$ transatlantic economy.

“It is essential that the U.S. and EU work together, to address our joint challenges such as healthcare and energy, with consistent, not duplicative, investments. That will be needed in the future,” said Michael Klein, Chairman and co-CEO of Markets and Banking, Citi, and Acting US TABD Co-Chair. “The TEC offers a constructive venue for addressing both short-term and longer-term strategic issues that are key to transatlantic competitiveness. By focusing the issues that have the greatest impact on transatlantic business, the TEC can fast-track decisions needed to bring our economies close, expand growth and job creation.”

Jürgen Thumann, TABD EU Vice-Chairman and Chairman of Heitkamp & Thumann added, “What we have achieved today follows through on the leadership shown earlier this year by President Bush, Chancellor Merkel and President Barroso when they launched the Framework agreement for Advancing Transatlantic Economic Integration between the EU and the US. The transatlantic business community will continue to press during 2008 for the TEC to deliver on the opportunities for enhanced cooperation that have been identified by the Summit Leaders and TABD’s contributions to the TEC process.”

Mr. Klein concluded, “In terms of concrete outcomes, we welcome action taken to resolve outstanding regulatory divergences in a number of sectors. This work must continue as a top priority and the member companies of the TABD will be working closely with the US and EU governments to push forward greater cooperation across all sectors. In particular, we call on both governments to reach agreement on substantial equivalence of accounting standards applied in the US and EU as soon as possible. In addition, we are particularly pleased that the US and EU have formalized an Investment Dialogue.”

The vision of the TABD is to establish a Barrier-Free Transatlantic Market, and the chairmen and CEOs of European and American firms who comprise the membership of the TABD will continue to advocate action by governments in 2008 to: strengthen regulatory cooperation, move towards a transatlantic financial market, strengthen security to enhance transatlantic business, protect intellectual property rights, advance transatlantic innovation in healthcare-related industries and energy, and promote an open investment climate.

## **About the TransAtlantic Business Dialogue**

The TransAtlantic Business Dialogue (TABD) is a group of Chief Executives from 35+ 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 is currently co-chaired by Martin Broughton (Chairman, British Airways) and Michael Klein (Co-President Markets & Banking and CEO Global Banking, Citigroup).

The TABD's primary goal is to help establish a barrier free transatlantic market (BFTM) 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 U.S.-EU Summit, and at the World Economic Forum's annual meeting in Davos, Switzerland.

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