

March 2007

Open the Transatlantic Market

- **Leading organisations working on transatlantic relations share a common goal: the creation of a barrier-free transatlantic market**
- **When they meet on April 30th, EU-US Summit leaders should agree to create a binding framework to achieve this common goal.**

After years of transatlantic economic initiatives and months of intensified political consultation, it is time for the transatlantic political process to catch up with the deep integration already achieved by the business community. EU and US leaders must use their April 30th summit to take the necessary political steps to form the world's largest barrier-free market. They must also make concrete progress toward completing the Doha Round.

An agreement to achieve a true barrier-free transatlantic market worthy of the name should include:

- Commitment to building and maintaining an open investment zone across the Atlantic and promoting the free flow of capital
- Commitment to a roadmap for regulatory alignment across the Atlantic including a transatlantic dimension in impact assessments on both sides
- Agreement to commission a study that will identify remaining regulatory barriers
- Engagement of EU and US legislators; and
- Transparent mechanisms for including timely input from stakeholders in business and civil society.

It is well known that the transatlantic market is the world's largest, deepest and most integrated economic space – and has been for 100 years. Yet its success masks fundamental weaknesses in the areas of non-tariff barriers and regulatory alignment. As the overall market grows, the costs of these inherent inefficiencies grow as well – preventing the creation of what the OECD estimates as one million new jobs and GDP gains per capita in the EU and United States of up to 3.5 per cent.¹

Our organisations speak with one voice in the belief that we can neither squander nor fail to promote this tremendous common resource. Business leaders, legislators, and politicians must come together to set the terms for our continued and joint prosperity through the establishment of a barrier-free transatlantic market. The EU-US Summit on April 30th is the time and place for this critical action.

¹ OECD Economics Department: *Working Paper "The Benefits of Liberalising Product Markets And Reducing Barriers To International Trade and Investment: The Case of the United States and the European Union"*. May 2005 2:1-53.

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Signatories



www.amchameu.be

The American Chamber of Commerce to the European Union (AmCham EU) is the voice of companies of American parentage committed to Europe towards the institutions and governments of the European Union. It aims to ensure a growth oriented business and investment climate in Europe. AmCham EU facilitates the resolution of EU-US issues that impact business and plays a role in creating better understanding of EU and US positions on business matters.



www.acus.org

The Atlantic Council of the United States promotes constructive U.S. leadership and engagement in international affairs based on the central role of the Atlantic community in meeting the international challenges of the 21st century. The Council embodies a non-partisan network of leaders who aim to bring ideas to power and to give power to ideas.



www.businessseurope.eu

BUSINESSEUROPE is the voice of business in Europe. It represents 39 national business federations from 33 countries including the 25 EU Member States. BUSINESSEUROPE actively promotes the role of business in Europe: strong enterprises make a strong Europe. It advocates a favourable and competitive business environment to foster sustainable economic growth and sound economic governance.



Business RoundtableSM

www.businessroundtable.org

Business Roundtable is an association of chief executive officers of leading U.S. companies with \$4.5 trillion in annual revenues and more than 10 million employees. Member companies comprise nearly a third of the total value of the U.S. stock markets and represent over 40 percent of all corporate income taxes paid. Collectively, they returned \$112 billion in dividends to shareholders and the economy in 2005.

Roundtable companies give more than \$7 billion a year in combined charitable contributions, representing nearly 60 percent of total corporate giving. They are technology innovation leaders, with \$90 billion in annual research and development spending – nearly half of the total private R&D spending in the U.S.



www.csis.org

The Center for Strategic and International Studies (CSIS) seeks to advance global security and prosperity in an era of economic and political transformation by providing strategic insights and practical policy solutions to decisionmakers. CSIS serves as a strategic planning partner for the government by conducting research and analysis and developing policy initiatives that look into the future and anticipate change.

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www.eurochambres.eu



European-American Business Council

www.EABC.org

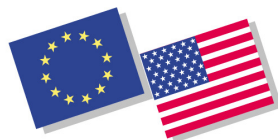
European Council of American Chambers of Commerce



www.amchamseurope.com



www.europeaninstitute.org



TRANSATLANTIC
BUSINESS DIALOGUE

www.tabd.com

TPN
Transatlantic Policy Network

www.tponline.org

EUROCHAMBRES is the Association of European Chambers of Commerce and Industry. It represents 46 members, a European network of 2000 regional and local Chambers with over 19 million member enterprises in Europe.

The EABC mission is to "promote Trans-Atlantic economic growth". Its 67 European and American-based companies promote a "win-win" EABC Policy Agenda that requires robust EU-US governmental cooperation.

Founded in 1963, the European Council of American Chambers of Commerce (ECACC) today represents the corporate interests of more than 17,000 American and European companies, based in 36 countries and employing more than 20 million people. ECACC's member companies account for more than \$ 1.1 trillion in investment on both sides of the Atlantic.

The European Institute is the leading Washington-based public-policy organization devoted to transatlantic affairs. It provides an independent forum for US and European government and corporate decision makers, officials from multilateral organizations, foreign and economic policy analysts, and expert journalists to exchange information, develop innovative policy options, and create new professional working relationships.

The TransAtlantic Business Dialogue (TABD) is a group of Chairmen and Chief Executives from 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 Seville in 1995, the TABD is a unique and effective mechanism for enhanced co-operation between the transatlantic business community and the governments of the U.S. and EU.

The Transatlantic Policy Network (TPN) is a non-governmental network firmly rooted in the worlds of business and politics, but also open to administrators and academics on both sides of the Atlantic .

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www.uschamber.com



www.uscib.org

The U.S. Chamber of Commerce is the world's largest business federation representing more than 3 million businesses of all sizes, sectors, and regions. It includes hundreds of associations, thousands of local chambers, and more than 100 American Chambers of Commerce in 91 countries.

Representing more than 300 leading U.S. companies, professional services firms and associations, the United States Council for International Business promotes an open system of global commerce. As the exclusive American affiliate several leading global business groups, USCIB provides business views to policy makers and regulatory authorities worldwide, and works to facilitate international trade.