



Karel De Gucht
Co-Chairman
Transatlantic Economic Council
Commissioner for Trade
European Commission
B-1049 Brussels

Mr. Michael Froman
Co-Chairman
Transatlantic Economic Council
Deputy Assistant to the President
The White House
Washington DC

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Dear Commissioner De Gucht, Dear Mr. Froman,

As you steer the work program and begin preparations for a meeting later this year of the Transatlantic Economic Council (TEC), we want to underscore the support you have for this effort within the transatlantic business community. Our associations represent the vast majority of companies that are engaged in transatlantic trade and investment. These companies operate in a highly integrated and fused manner and, despite the recession, continue to generate close to \$4.28 trillion in total commercial sales a year and employ up to 14 million workers in mutually “onshored” jobs on both sides of the Atlantic. Consequently, we support actions taken by the TEC to strengthen transatlantic cooperation across the board and improve the ability of our firms to compete in the globalized world.

Since its creation in 2007, the TEC has emphasized regulatory cooperation as a means to encourage greater commerce across the Atlantic. Now, as the United States and Europe are emerging from the recession, the jobs outlook remains precarious and the road to solid recovery is fragile. The TEC can, and needs to play an important role in reestablishing confidence in the transatlantic marketplace as a key commercial artery of the global economy. The TEC should highlight the fundamental principles of open markets, respect for intellectual property and transparent non-discriminatory regulation and select a handful of issues for joint action that will have a direct impact on economic recovery, job creation and confidence-building.

We suggest the following issues for inclusion on the TEC's agenda:

- Strategic macro-economic dialogue: There must be closer dialogue on macroeconomic questions between the U.S. and EU, the two most like-minded economic powers. The TEC should focus on financial policy and business regulations and examine policies that can promote a sustainable recovery and a robust, global macroeconomic framework.
- Financial market regulatory reform: The TEC should exert pressure to avoid fragmentation of the transatlantic market for financial services and encourage a proportionate regulatory response to the crisis. In addition, the U.S. and EU should build on the progress made to-date to transition to common accounting standards and press regulators on both sides of the Atlantic to take additional steps towards full mutual recognition of U.S. GAAP and IFRS.
- Green economy: The TEC and the EU-U.S. Energy Council have an unprecedented opportunity to enhance cooperation on both policy and technical issues that will maximize creation of global standards and compatible regulation for energy efficiency, new non-carbon technologies and next generation infrastructure. This should also include efforts to foster worldwide carbon accounting standards harmonization, e.g. via the International Organization for Standardization (ISO).
- Innovation: The Transatlantic Innovation Dialogue can focus transatlantic cooperation around key actions in high technology sectors, including nanotechnology advancement and safety assessment, a transatlantic interoperable market for e-health and e-accessibility and action to improve speed to market for electric vehicle initiatives. In such areas the EU and US should foster collaborative research, avoid regulatory divergence that would limit innovation, and strengthen protection of intellectual property rights.

Beyond these four broad areas for engagement, we wish to highlight two specific issues:

- Secure trade, e.g. the "100% scanning" issue: The TEC must deliver concrete results to facilitate trade and investment while maintaining the highest levels of protection.
- Data: The huge advances in computing power of recent decades allow companies to use data in ways that enhance economic growth and citizens' lives. Regimes to provide confidence that data will be appropriately dealt with are vital to making the most of this

opportunity. The TEC can play a role in making sure that transatlantic data protection regulation are fully compatible, provide peace of mind and enhance our competitiveness.

To address these challenges we need to move from dialogue to action. For this reason our associations are working with relevant sector representatives to present the European Commission and the US government with more detailed recommendations under each of the general headings above in the coming weeks. These recommendations will include specific actions to be taken, timelines for results and the government agencies and business organizations we believe should be made responsible for driving progress.

With a clear and focused agenda and a shared commitment to achieve results in a timely manner, the TEC can help restore confidence in the transatlantic marketplace as a driver of global economic growth, job creation and innovation.

We look forward to continuing our on-going discussion with you and your staffs regarding these ideas.

Signed:

American Chamber of Commerce to the European Union



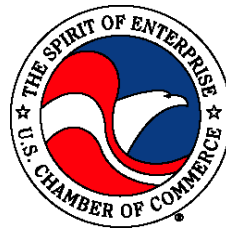
Transatlantic Business Dialogue



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CC: Ambassador William Kennard; Ambassador-Designate João Vale de Almeida