



16 February 2005

**JOINT EU-US BUSINESS STATEMENT ON THE OCCASION OF PRESIDENT  
GEORGE W. BUSH'S VISIT TO BRUSSELS ON 22 FEBRUARY 2005**

**EUROPEAN AND AMERICAN BUSINESS STANDS UNITED BEHIND A NEW  
TRANSATLANTIC TRADE AND INVESTMENT PARTNERSHIP AGREEMENT**

It is highly significant that President George W. Bush chose Brussels as his first international visit in his second term of office. The EU-US economic partnership is stronger than ever, and this fact is often overlooked by audiences on both sides of the Atlantic.

On a daily basis, European and American entrepreneurs and investors join forces to boost the transatlantic partnership – with impressive results. Total transatlantic investment approaches \$ 1.8 trillion. The transatlantic economy generates over \$1 billion of trade per day and employs over 12 million people. But there remains enormous untapped growth potential, bogged down by incompatible regulations and standards. Now is the time for top-level political engagement to inject new momentum into the relationship and unleash the growth potential for the benefit of all.

European and American businesses are committed to supporting an ambitious transatlantic trade, investment and regulatory cooperation agreement. They are equally committed to pursuing ambitious results in the Doha Development Agenda (DDA) in the World Trade Organization. The transatlantic business community will partner with political leaders to replicate progress made in the Financial Services Dialogue to ensure continued success in financial services as well as in the key areas of corporate governance, auditing, and accounting standards. Supply chain security and the removal of burdensome barriers to the secure flow of goods and services demands a wealth of thinking and oversight - which can be more effectively accomplished by transatlantic and global cooperation in these sectors. In the area of environmental policy, revived dialogue between the EU and the US is necessary.

The EU and the US should also cooperate globally, particularly to strengthen the WTO. Together, they should strive to prevent new - and resolve existing - trade disputes, freeing the WTO to concentrate its efforts on global trade liberalization. This mutual interest also extends to other areas, such as securing innovation through enforcement of intellectual property rights.

The transatlantic business community is hopeful that President Bush's visit to the EU capital, along with a more positive political and diplomatic atmosphere, will lead to genuine progress toward a barrier-free transatlantic market place. Politicians, regulators and business people on both sides of the Atlantic must go on working together. A good start is underway with the joint stakeholder consultation project launched by the European Commission and the US government.

We anticipate tangible results in the transatlantic trade and investment partnership at the next US-EU summit in Washington, and look for the discussions between President Bush and EU leaders in Brussels to invigorate the political process necessary to achieve this next step. Together, European and American businesses stand committed to make this effort a reality.

Claudio Murri  
Chairman  
AmCham EU

Dr Jürgen Strube  
President  
UNICE

Thomas J. Donohue  
President  
The US Chamber of  
Commerce

#### **AmCham EU**

AmCham EU is the voice of companies of American parentage committed to Europe towards the institutions and governments of the European Union. We facilitate the resolution of EU-US issues that impact business and play a role in creating better understanding of EU and US positions on business matters. ([www.amcham.be](http://www.amcham.be)).

**UNICE** is the voice of more than 20 million small, medium and large companies. Active in European affairs since 1958, UNICE's members are 38 central industrial and employers federations from 32 countries, working together to achieve growth and competitiveness in Europe. ([www.unice.org](http://www.unice.org)).

**The US Chamber of Commerce** is the world's largest business federation, representing more than 3 million businesses and organizations of all sizes, sectors, and regions. In addition to its headquarters located in Washington DC, the Chamber maintains offices in New York, Brussels, and is affiliated with 98 American Chambers of Commerce abroad. ([www.uschamber.com](http://www.uschamber.com)).