



Washington DC  
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**The Chamber of Commerce of the United States of America – the Union of Industrial and Employers Confederations of Europe (UNICE)**

The U.S. Chamber of Commerce and UNICE jointly advocate an ambitious program of action to secure the growth of the transatlantic economy. The 2005 U.S.-EU Summit marks yet another useful step in that direction.

We call for a barrier-free transatlantic market. This market should be underpinned by a forward-looking **Transatlantic Trade, Investment and Regulatory Cooperation Agreement**. U.S. and EU leaders must not wait until the next U.S.-EU Summit (June 2006) to begin working toward that goal.

To encourage the U.S. and EU leaders to move boldly toward this important objective, UNICE and the U.S. Chamber of Commerce have today agreed to intensify their work on the following challenges of immediate transatlantic significance:

- 1) Regulatory Cooperation – Support the formation and efficient functioning of the U.S. and EU high level **Regulatory Cooperation Forum**, including the Forum's objectives, composition and reporting mechanisms. Exchange information and develop for our regulatory agencies shared, or at least compatible, principles for evaluating the impact of proposed regulations on the transatlantic market;
- 2) Multilateral Trade Cooperation – Advocate and facilitate significant progress on market access for industrial goods, services, trade facilitation and agriculture at the World Trade Organization (WTO) Ministerial Conference to take place in Hong Kong in December 2005 to pave the way for the successful and timely conclusion of the WTO Doha Development Round;
- 3) Intellectual Property – Urge U.S. and European leaders to develop an effective transatlantic mechanism for addressing the global threat of counterfeiting and piracy, including comprehensive cooperation between all the relevant enforcement and market surveillance agencies in the U.S. and Europe;
- 4) U.S. and EU Legal Systems – Advocate improvements to the legal certainty of liability regimes affecting transatlantic business;
- 5) Accounting Standards – Support the convergence between international financial reporting standards (IRFS) and Generally Accepted Accounting Principles in the U.S. (U.S. GAAP). Support expeditious agreement on mutual recognition of accounting standards, with a clear timetable for resolving remaining differences between the U.S. and international standards; and
- 6) Commerce and Security – Advocate common sense and technologically compatible solutions to respond to the security needs of the 21<sup>st</sup> century, with a particular focus on facilitating the free flow of business people, goods, services and capital.

The Chamber of Commerce of the United States of America and the Union of Industrial and Employers Confederations of Europe will continue to serve their members by maintaining a robust real-time dialogue on transatlantic and global economic policies and by supporting relevant private sector and public initiatives.

*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 Chamber of Commerce of the United States of America is the world's largest business federation representing more than three million businesses and organizations of every size, sector and region. [www.uschamber.com](http://www.uschamber.com)*