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June 21, 2006



**The Confederation of European Business - UNICE**  
**&**  
**The Chamber of Commerce of the United States of America**

The Confederation of European Business and the U.S. Chamber of Commerce recognize the magnitude of the transatlantic economy and the need for European and U.S. political leaders to focus on EU-U.S. commercial relations when they meet on June 21, 2006 in Vienna.

Together, Europeans and Americans must find efficient ways to cooperate and knock down the remaining barriers that prevent them from deepening their economic ties. Together, they must find solutions that will benefit the global community. We strongly support a barrier-free transatlantic market and the steps proposed by the 2005 U.S.-EU Summit to reach that goal. We are hopeful that this year's summit will build on last year's commitments and that our political leaders will propose concrete steps to that effect.

UNICE and the U.S. Chamber support the constructive work done by the Transatlantic Business Dialogue (TABD) and urge CEOs on both sides of the Atlantic to keep this important channel of communication and action open. UNICE and the U.S. Chamber have agreed to coordinate their work in the areas described below, where effective European and American cooperation will clearly benefit the transatlantic market and the global economy. We strongly encourage our leaders to consider these issues and take on these challenges.

1) Regulatory Cooperation:

Strengthening the role of the **Regulatory Cooperation Forum**, which has the potential to become a valuable instrument of regulatory cooperation between our countries

The Forum is off to a good start. Going forward, it should be given the appropriate resources and political commitment to fulfill its mission. While in practice the EU and U.S. regulate with similar objectives in mind, the growing interdependence of our economies now requires systematic and consistent teamwork by EU and US rule-makers and enforcers. The Forum needs to function on the basis of firm principles, be given adequate means (both financial and practical) and exercise (political) oversight of regulatory cooperation across the Atlantic for the 21<sup>st</sup> century. The Forum should reflect on how to achieve this by the 2007 Summit.

2) Intellectual Property:

Supporting and fostering ongoing efforts to develop an effective transatlantic mechanism for addressing the global threat of counterfeiting and piracy, including cooperation between relevant enforcement and market surveillance agencies in Europe and the U.S.

The protection of intellectual property rights has become a worldwide challenge that requires global solutions and international cooperation. European and U.S. firms experience the same damaging intellectual property losses in and beyond the transatlantic market. UNICE and the

U.S. Chamber are working more closely together to remedy these considerable challenges both within the transatlantic market and in high-risk third-country markets.

3) Competition & Innovation:

Balancing coherent competition policies with the challenges and the needs of the new knowledge-based and global economy.

UNICE and the U.S. Chamber agreed to work together to support the most competitive environment in the transatlantic market, which provides the best possible incentive for business efficiency, innovation and consumer choice. We nonetheless believe that recent developments in this area require renewed attention from European and U.S. leaders:

- Today's knowledge-based economy calls for a reexamination of EU-U.S. competition and anti-trust policies and for more coherent EU-U.S. collaboration on policy formulation and enforcement. Innovation has become essential to European and U.S. competitiveness and economic growth. We believe that EU and U.S. competition policies should in no way discourage innovation and unfairly penalize innovative industries
- Competition has become "global" and our competition enforcement authorities must understand their tasks in a global context. Their actions have economic impacts that go much farther than their own jurisdictions
- Recent EU Commission papers on competition policy have raised important questions, which cannot be fully answered without consideration of the transatlantic market and a candid review of existing EU-U.S. cooperation agreements on competition matters. In addition to the mechanics and processes of cooperation, the EU and U.S. must agree on a set of fundamental principles of competition policy, which would take into account the new knowledge-based and global economy

4) Legal Environment:

Improving the legal environment of the transatlantic market to 1) eliminate sources of legal uncertainties; 2) discourage the rise of litigious mentalities and class action proposals; and 3) reform faulty and costly legal systems.

UNICE and the U.S. Chamber are particularly keen to protecting and/or improving the legal environment in which transatlantic companies, investors and other economic actors operate. We are particularly concerned by several recent developments:

- Consumer and environment protection laws and regulations that are unfairly or unjustifiably biased against companies and investors, and which create new liability regimes and considerable legal uncertainties for companies
- Renewed interests in several European countries to import U.S.-style class action and to create a transatlantic market for tort actions, costly litigations and trial lawyers

5) Investment Climate:

Fighting protectionist tendencies and foreign investment restriction legislations on both sides of the Atlantic, which threaten the considerable benefits and the growth prospects of our global economy

UNICE and the U.S. Chamber agreed to coordinate their efforts to fight new laws and regulations which unduly restrict or slow cross-border investments. Economic nationalism and disproportionate security policies have no place in the transatlantic marketplace and are harmful to the future of global commerce.

- Fight US proposals to make CFIUS more restrictive and to introduce other legislations that would unfairly penalize foreign and legitimate investors and companies
- Fight EU and member states' proposed legislations that would result in restricting cross-border investment within the Single Market and into the EU

6) WTO – Doha Round:

Supporting the successful conclusion of the entire WTO Doha Development Round and protecting the existing WTO agreements and institution

UNICE and the U.S. Chamber are fully committed to the successful conclusion of an ambitious WTO Doha Development Round that cuts tariffs, eliminates non tariff barriers, removes restrictions on services trade and contributes to trade facilitation in OECD and emerging countries.

Our organizations will do what is necessary to encourage closer cooperation between the EU and U.S. governments to successfully conclude an ambitious agreement before the end of 2006. While the Doha Round is experiencing difficulties, we are fully committed to support and protect the existing institutions of the WTO and promote the respect and enforcement of its decisions. The WTO is an essential management tool of our global economy.

7) Energy Dialogue:

Working together to address energy security and efficiency in the future

European and American business must adjust to increasingly higher energy prices due to pressures on global supply and demand and increasing risks in energy producing regions. UNICE and the U.S. Chamber will work together to examine the best approaches to addressing this pressing issue including how to ensure secure energy supplies and how to promote energy saving technologies.

The Chamber of Commerce of the United States of America and the Confederation of European Business 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.

*The Confederation of European Business - UNICE is the voice of more than 20 million small, medium and large companies. Active in European affairs since 1958, its members are 39 central industrial and employers federations from 33 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)*