

February 9, 2009

The President
The White House
Washington, DC 20500

Dear Mr. President:

We, the leading organizations representing businesses that trade, invest and operate in both the United States and Europe, write to urge you to make transatlantic economic integration a top priority for your Administration. At a time of global financial and economic crisis, and the concomitant pressures for protectionist actions at home and abroad, it is all the more important that the United States and Europe work together to deepen transatlantic economic relations, bolster the competitiveness of our firms, spur job creation and promote economic recovery on both sides of the Atlantic.

The U.S. and EU economies are already intimately intertwined. European investment accounts for 3.6 million jobs and over 71% of foreign investment in the United States. American investment plays an equally important role in Europe. Traded goods and services in both directions amount to roughly \$900 billion annually. This constitutes more than an economic relationship. It is in fact a transatlantic economy, and deepening this economy will be vital to economic recovery on both sides of the Atlantic.

We urge your Administration to build on the 2007 *US-EU Framework for Advancing Transatlantic Economic Integration* and advance joint work underway on a wide range of issues, including regulatory cooperation, financial markets, trade and transport security, innovation and technological development, intellectual property rights, energy, investment, competition, services and government procurement. The *Framework* represents the culmination of efforts which began with the formation of the TransAtlantic Business Dialogue at the prompting of the Clinton Administration in 1995.

The work program under the *Framework* is carried out by the Transatlantic Economic Council (TEC), which has as its primary goal to oversee transatlantic economic integration and accelerate progress. Underscoring the importance of a strong political process through which progress is tracked and managed, the TEC is co-chaired, on the U.S. side, by a U.S. Cabinet-level official in the Executive Office of the President and on the EU side by a Member of the European Commission collaborating closely with the EU Presidency. The TEC has sought to meet twice a year, apart from the annual U.S.-EU Summits. The EU side is led by Vice President of the Commission, Günter Verheugen.

We write to ask that you appoint a cabinet-level White House official as soon as possible to assume these important responsibilities and begin to work closely with Mr. Verheugen.

Europe and the United States share a commitment to a high level of protection for their citizens, whether from financial, environmental, health or safety risks. In addition to setting forth priorities for work on key issues that are critical to our shared economic future, the *Framework* aims to help determine

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the appropriate government regulatory response to any given challenge and then work to ensure such regulation does not adversely impact the transatlantic economic relationship. Far too often the U.S. government and the EU fail to coordinate their regulatory efforts, leading to preventable divergences that act as drags on the economy.

Closer cooperation and coordination with the EU on regulatory matters will act to stimulate, rather than impede, job creation and economic growth. Moreover, U.S.-EU leadership, brought about through coordination in the TEC, is critical as business and government work together to deal with emerging economies and broader international economic challenges. Within the work of the TEC we pledge the active participation of our associations in supporting and contributing to the difficult, detail-oriented work that is required on the full range of issues before us.

Addressing the multitude of challenges that we jointly face necessitates a close relationship with the European Union. At this critical juncture, the *Framework* and the TEC are key instruments to deepen transatlantic economic relations, bolster the competitiveness of American and European businesses, spur job creation and initiate economic recovery on both sides of the Atlantic. We look forward to working with you and your Administration to maximize the potential of U.S.- EU economic relations, and providing global leadership for open trade and investment.

Sincerely,

Advanced Medical Technology Association
American Chamber of Commerce to the European Union
American Council of Life Insurers
American National Standards Institute
Biotechnology Industry Organization
BUSINESSEUROPE
Confederation of European Paper Industries (CEPI)
DIGITALEUROPE
European-American Business Council
European Banking Federation (EBF)
European Chemical Industry Council (CEFIC)
European Engineering Industries Association (Orgalime)
European Insurance and Reinsurance Federation (CEA)
European Services Forum (ESF)
Information Technology Industry Council
National Association of Manufacturers
The Pharmaceutical Research and Manufacturers of America
TransAtlantic Business Dialogue
Transatlantic Policy Network
United States Chamber of Commerce
United States Council for International Business