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THE TRANSATLANTIC BARRIER-FREE MARKET – HOW DO WE GET THERE?

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MODERATOR'S REMARKS

The bilateral relationship between the United States and the European Union is by far the most significant one for both European and American economies. This fact has led to important efforts, since the early 1990s, to facilitate trade and investment between our two economies by governments working together. For many years the concept of a "barrier free transatlantic market" has been an unofficial goal for EU US cooperation and it is certainly one that companies support. This is why we have in recent years been strongly backing the work of the Transatlantic Economic Council, which has as its focus, the removal of the regulatory barriers that form the backbone of companies' obstacles in each other's markets. It is very positive that the Obama administration has chosen to maintain the Council as the main focus of economic relations with the European Union and even more positive that both sides will discuss in more detail the concept of a barrier-free transatlantic market at the Council's meeting in October.

However, what has perhaps been lacking in discussions of the barrier free concept is a more precise notion of its objectives and how to get there. In the European Union we know that a barrier free single market is a difficult goal to achieve but also that it is very worthwhile, for companies and citizens. When it comes to the United States, is the best path forward best achieved by enhancing our efforts toward regulatory cooperation or through moving to a more formal or legally agreement between our two sides?

It is our role today to hear view from business and government on what the barrier free market could mean in practice. This morning we held two workshops on the issue, one on a possible route via the concept of mutual recognition and a second through a greater use of trade policy instruments, including a free trade area. And now we have brought together a very distinguished high level panel here this morning to discuss the question. Günter Verheugen is Vice-President of the European Commission, Commissioner for Enterprise and Industry and most importantly for us today, EU Co-Chair of the Transatlantic Economic Council, Ewa Björling is the Sweden's Minister for Trade and therefore currently playing a leading role in EU external economic relations



during her country's presidency of the European Union. Signhild Arnegard Hansen's is President of the Confederation of Swedish Enterprises, which has long been among the strongest supporters of transatlantic economic integration. Finally, I am very pleased to be joined by Chris Murray, Chargé d'Affaires at the United States Mission to the EU. Jürgen Thumann, president of BUSINESSEUROPE and EU Co-Chair of the Transatlantic Business Dialogue was to have joined us today but he has unfortunately for us, been unable to travel due to illness.

But before we begin our discussions I would first like to call on Jeffries Briginshaw and Adrian Van Den Hoven, moderators of this morning's sessions to give a very brief readout to the panel of their discussions.

[...]

Thank you.

To get going then, I would like to ask you all an initial question and would hope to have your response in about 3 minutes. We will then have an open discussion among panellists and I will try to bring people in from the floor.

Vice President Verheugen, you are certainly the man with the most direct experience of trying to make the transatlantic market a reality. What do you think needs to be upgraded in the Transatlantic Economic Council process to put us on a route to a barrier free transatlantic market?

Minister Björling, the full political engagement of all Member States would be crucial if we were to deliver barrier free trade and investment. As the Swedish Presidency, what actions can you take to push the relationship on trade issues and a barrier free market with the US forward?

Mrs. Arnegard-Hansen, Swedish companies have huge trade and investment relationships across the Atlantic. From your view the objective seems clear – your Industry want a barrier free market with the US, but how would your industry approach be for achieving those goals?

Mr. Murray, the US Mission to the EU has played a crucial role in all of the initiatives to strengthen bilateral cooperation to date so you also speak from much experience. The Obama Administration has a lot on its plate domestically. What is its view on economic cooperation with the European Union and is there a sufficient commitment to the relationship to put in the political capital required to move it forward?

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