



14 November 2011

TRANSATLANTIC RELATIONS: PREPARATIONS FOR THE 28 NOVEMBER SUMMIT AND TRANSATLANTIC ECONOMIC COUNCIL MEETING

TEC STAKEHOLDERS MEETING BERLAYMONT, 14 NOVEMBER 2011

PHILIPPE DE BUCK DIRECTOR GENERAL, BUSINESSEUROPE

- I would like to thank Commissioner De Gucht and Ambassador Kennard for hosting us today as well as the TABD for putting this event together at such short notice.
- Our president, who is also the co-chairman of the TABD, is a strong supporter of the Transatlantic dialogue.
- We are all looking forward to a successful Transatlantic Summit on 28 November in Washington.
- We expect the Summit to focus on cooperation on the difficult economic situation and on advancing the Transatlantic Economic Council.

Economic crisis

- On the economic crisis, let me just highlight our strong position on **safeguarding the Euro** – which has served European business well over the years by boosting the Single Market.
- We strongly support the full implementation of the **27 October Summit deal** on the Greek crisis and establishing more resources for the European Financial Stability Fund. Now governments need to implement the agreed restructuring measures in full.
- But it is also imperative that both the EU and member states reinforce **measures to support economic growth** – especially for the Single Market measures, for free trade, for investment in infrastructure and for labour market reforms and for investments in skills and retraining.
- The next Transatlantic Summit should look for ways that the EU and the US can boost growth in the Transatlantic economy.



Transatlantic Economic Council

- The TEC process is working very well today thanks to the much stronger engagement of governments and stakeholders. We expect the next meeting to advance on all issues but especially:
- Secure Trade: After many years, we are on the cusp of finalising a mutual recognition agreement for trusted trade programmes (CTPAT/AEO) which will reduce administrative burdens for companies while improving security at ports.
- E-vehicles: We are all impressed by the good cooperation between industry and governments to advance common standards for the charging systems of e-vehicles.
- Investment principles: We look forward to the EU and the US working on robust principles in support of open markets for investment. We need Transatlantic leadership to show our friends in the emerging markets that open investment is the way to boost growth and competitiveness.
- Disappointment: One issue which the business community struggles to understand is why the TEC does not deal with financial regulation. We have many important technical issues to work on – such as the implementation of BASEL rules – and need to the TEC to play its role in the process.
- Finally, I would like to support the excellent work done in the high level regulatory cooperation forum where a number of key principles (on ICT, on impact assessments) have been agreed. Now we would like to see these principles applied more systematically in impact assessment procedures.

The future of Transatlantic Relations

- I mentioned the need for the Summit to help boost economic growth. The best way to achieve that is to support open trade and investment across the Atlantic.
- Regrettably, the Doha Round is completely stalled. Therefore, we need to examine alternative ways to boost growth through trade.
- BUSINESSEUROPE and the TABD have begun the process of exploring ways that the EU and the US could pursue trade liberalisation. Although we have not yet concluded on this issue, we do believe that a bilateral agreement could generate a lot of much needed economic growth.
- Of course, there would be significant challenges to pursuing a bilateral arrangement with across the Atlantic. To assess this, the Summit could start the reflection process on this issue between the Commission and the US Government.

Thank you.
