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### **INTERVENTION ON EU-US HLWG**

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### **EUROPEAN PARLIAMENT, 5 SEPTEMBER 2012**

Thank you for your invitation. I would also like to thank the INTA Committee for this initiative to discuss the work and aims of the High Level Working Group Jobs and Growth and to adopt a report on EU-US trade and economic relations.

BUSINESSEUROPE has been very actively supporting the work of the High Level Working Group from the beginning.

In March 2012, BUSINESSEUROPE organised the highest level ever delegation of presidents to Washington to meet the US Administration and Congress on this subject. On this occasion, we issued a brochure outlining the huge economic benefits from a Transatlantic trade agreement.

BUSINESSEUROPE strongly supports the launch of ambitious and comprehensive EU-US trade and economic negotiations that would embrace not only the traditional aspects of economic agreements but that would go well beyond, covering trade in goods, services, protection of investments and intellectual property, public procurement and finally regulatory cooperation.

At present, BUSINESSEUROPE and the US Chamber of Commerce are working together closely on regulatory cooperation. Unnecessary regulatory divergences have a particular burdensome impact on the business and are by far the main impediments to closer Transatlantic economic integration. The EU and the US should find a way to make their regulatory regimes more compatible.

To this aim, BUSINESSEUROPE and the US Chamber of Commerce drafted a joint proposal on how the regulatory cooperation should work, across different sectors. A regulatory cooperation text of an EU-US agreement should not only address and overcome existing regulatory barriers but should endorse agreed regulatory principles and limit future divergences of new regulations.

Regulatory authorities should adopt convergent regulations wherever possible and take into account, prior to adoption, the impact that these would have on the Transatlantic relationship. A cornerstone of this approach would be the use of a Trade And Regulatory Impact Analysis (TARIA), which translates into the adoption of new



procedures and methodology for formal consultations early in the domestic regulatory process. We want to state clearly that the implementation of a TARIA methodology would not be outcome determinative but only instructive as to the regulators final decision.

In addition, the TARIA approach builds on the “Better Regulation/Smart Regulation” strategies of the European Union and the United States regarding impact assessments, cost-benefit analyses and selecting the most appropriate regulatory approaches to achieve public policy objectives.

Finally, regulatory cooperation at sector level with clearly defined objectives and appropriate timeframes, building on and including the results of the Trade Economic Council (TEC), should be an integral part of an EU-US Economic Agreement. We are convinced that the main trading sectors (for example, automotive, chemicals, pharmaceuticals, among others) have a great opportunity to work on initiatives with their American counterparts to reduce administrative burdens and to facilitate compliance with regulation. This may require clearer rules on how the EU and the US share regulatory data and on ways to facilitate confidentiality waiver agreements between industry and governments.

The High Level Working Group on Jobs and Growth must ensure that the work of the TEC will be pursued as an integral part of the economic and trade pact, and the results will be integrated and bound into the final agreement.

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