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EU-US BUSINESS ROUNDTABLE

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Your Excellencies,
Dear Ladies and Gentlemen.

It is an honour to welcome you in Dublin today.

The start of trade and investment negotiations is an historic moment in the transatlantic relationship. This future trade deal will provide a fantastic opportunity to integrate our markets, to boost competitiveness and to generate the jobs and growth that we need to turn our economies around. This *will* happen if we are ambitious and determined.

This is the view that BUSINESSEUROPE will advocate for in a Transatlantic Trade and Investment Partnership.

A deep and comprehensive agreement should liberalise trade in goods and services, investment and public procurement, protect intellectual property rights, and lead to sectoral and cross-sectoral regulatory convergence or mutual recognition.

The agreement should fully eliminate traditional trade barriers such as tariffs and investment restrictions and should make substantial progress toward regulatory convergence. On industrial tariffs, European industry advocates for elimination from day one of entry into force of the agreement.

Non-tariff barriers are a real obstacle to a more integrated transatlantic economy. They take the form of technical regulations and specifications, standards and conformity assessment procedures and improving the transparency of our regulatory systems. We believe that EU and US should adopt a mechanism by which regulators can recognize mutually compatible regulatory regimes and thus accept in their market goods and services approved for sale in the other market. We also need transparent regulatory procedures including Transatlantic trade and investment impact assessments and an effective right of consultation for each other's industries.

For standards in regulation, we share the view that the EU and the US must find a solution to prevent well-intended standards from becoming barriers to Transatlantic commerce. To solve this challenge, we must stop debating the definition of an "international standard" and instead focus on how to effectively prevent standards referencing from becoming barriers to each other's markets.



We must also work together to improve coordination between regulatory authorities, to increase convergence of regulatory approaches and mutual recognition of policies in as many sectors as possible. This would save companies' money and strengthen regulation across our two economies.

The High Level Regulatory Cooperation Forum was held in Washington on 10 and 11 April 2013 and provided for an important platform for discussion of cross-sectoral and sectoral regulatory cooperation. European and American industries are prepared to help the negotiators to advance this important part of the TTIP negotiations.

A strong regulatory chapter of TTIP would be a genuine “*win-win*” for business and for governments. This would significantly reduce regulatory compliance burdens for business and improve the time to market for new products. From a regulatory perspective, this would reduce the resource constraints on regulators and enable them to focus on the high risk issues.

As regards services, full market access and national treatment should be granted in as many sectors as possible including financial services, banking, insurance and telecommunications. Regulatory requirements should be transparent, objective, and not more burdensome on suppliers from the other party.

On investments, we believe that the EU and US should be able to reach a very liberal agreement that is based on non-discrimination and provides for a state of the art investor-state dispute settlement mechanism including prompt, adequate and effective compensation in the event of expropriation.

Public procurement is of prime importance for this agreement. Currently our companies face restrictions due to laws like the “Buy America” Act. We want greater transparency on its implementation at federal and sub-federal level to establish a level playing field. I'm sure that many American governors who have found this law so challenging to implement will agree that this law cannot be applied to such an integrated Transatlantic industry.

European businesses also ask that commitments for national treatment in procurement are significantly expanded in coverage and go below existing thresholds to ensure transparent access to procurement markets.

Intellectual Property Rights (IPR) are another important chapter for the agreement. We should intensify our efforts on the enforcement of these rights at global level. We should reverse the trend in multinational institutions and emerging markets calling for a weakening of the IPR framework.

With regards to competition, we are in favour of developing a competitive transatlantic commercial environment. It is important that authorities perform a careful economic analysis and assess economic and market conditions applying similar criteria and principles.



Also on trade facilitation and security there is significant scope for progress. We should direct our efforts toward efficient and harmonized electronic custom procedures and security related standards. We can use this agreement to hasten trade flows and improve security at our borders.

Let me conclude by highlighting that an ambitious TTIP will not only create jobs and growth. It will help rebuild momentum for multilateral trade liberalization which has failed in the WTO Doha Round. This agreement will demonstrate that the EU and the US are prepared to put their money where their mouth is by fully liberalizing trade and investment. We must therefore keep up the momentum and not get discouraged when difficulties arise. The reward of successful negotiations is clear to all of us: it is now time to move ahead and to get this deal done!
