



**Joint Statement from BusinessEurope and the U.S. Chamber on the
Significance of Legal Certainty for Data Flows to the US-EU Economic
Relationship**

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Businesses from both sides of the Atlantic operate in a global economy and their continued growth, innovation, and competitiveness depend on unimpeded transfers of data. As recent events have clearly demonstrated, reinforcing our shared connectivity is imperative as we face growing geopolitical and economic threats from other actors that do not share our values.

The economic importance of data flows is only increasing as our economies embark on a generational transformation towards a more digitally connected and sustainable society. To make such a transition a success, secure data transfers are foundational.

We call on the European Commission and on the U.S. Administration to swiftly conclude a robust new framework for data transfers, addressing the problems which led to the invalidation of the Privacy Shield, and upholding our shared transatlantic values of privacy and security.

Finalizing a new agreement will not only provide a legal mechanism that is accessible to small and medium-sized businesses but also will remove growing uncertainty around the role of standard contractual clauses, which are relied upon for the bulk of cross-border data flows. We are confident that a new agreement is within reach that can provide long-term legal certainty and will in turn yield increased innovation, cooperation, and growth across the transatlantic economy.
