

Message to the EU-US Summit (TEC Statement)

The Transatlantic Economic Council (TEC) today held its fourth meeting since its establishment in April 2007 under the Framework for Advancing Transatlantic Economic Integration between the United States of America and the European Union (“the Framework”). The leaders of the United States of America and the European Union established the TEC to oversee the activities outlined in the Framework and to promote and guide work between U.S.-EU Summits.

The TEC meeting occurred in the early stages of a recovery from a major global financial and economic crisis, and in the run-up to the U.S.–EU Summit. We discussed global economic challenges and stressed the need to cooperate even more closely, including to enhance the integration and competitiveness of our economies. Together we account for 54% of the world's GDP. We are each other’s most important investment partners, and our mutual trade provides millions of people with a secure income.

Against this background, the European Union and the United States renew their commitment to a vital and deep transatlantic partnership, which is more important than ever given the scope of the common challenges we face.

In that understanding we have welcomed the initiative to establish at the November 3 U.S.-EU Summit a new ministerial-level Energy Council, which will seek to deepen the EU- US bilateral cooperation to promote energy security. We are ready to complement the work of the Energy Council by intensifying the TEC work on energy related matters within the TEC mandate.

The TEC and the Transatlantic Economic Framework have given political momentum and direction to our economic cooperation. In particular, our focus on regulatory cooperation has built stronger relationships among regulators and policymakers and these are producing important results for stakeholders. There is scope for further improvements, however.

The TEC also reaffirms its commitment to helping to produce sustainable and balanced growth that is consistent with goals and needs of our consumers, business and labor communities, and that we will work to ensure our efforts counter any forms of protectionism.

Results of today's meeting

The TEC supports a firm commitment by the U.S. and the EU to work closely together to strengthen transatlantic relations and further integrate our economies. In that regard, we are pleased to report today that we:

- Discussed the steps we have taken, and will take, in line with our G-20 commitments, to restore strong and balanced growth in our economies, including by seeking as early as possible an ambitious and balanced conclusion to the WTO Doha Round negotiations;
- Renewed the mandate of our regulatory cooperation efforts and discussed regulatory approaches and next steps that could lead toward greater compatibility of effective and economically beneficial regulation and that could promote economic integration.

- Discussed secure trade based on a shared understanding about increased security needs and a joint commitment to work for solutions that minimize adverse impacts on our economies with the goal of finalizing mutual recognition discussions in time for the next U.S. Joint Customs Cooperation Committee.
- Discussed the ongoing financial regulatory cooperation, emphasizing the importance of compatible approaches and avoiding financial mercantilism between the EU and the United States;
- Agreed that the TEC will, by the time of its next meeting, identify key sectors, including labeling, energy efficiency and nanotechnology, in which we will seek to develop compatible approaches to regulation. These efforts will draw upon our initiatives on innovation and regulatory cooperation, and will include specific work plans, senior official ownership, and timetables for outcomes;
- Agreed to establish a new U.S.-EU innovation dialogue to accelerate our efforts to spur growth, productivity, and entrepreneurial activity, including by sharing best policy practices and identifying steps that will improve the policy environment for innovative activities that draw on talents and ideas in both markets. The new innovation dialogue will explore with stakeholders the development of a work program that will identify priority areas and sectors for action. Potential areas for discussion include innovation policy, information and communication technologies, advanced technologies, health information technology, and clean energy technologies;
- Invited the EU-US High-Level Regulatory Cooperation Forum to assess our respective experiences with regulatory cooperation approaches, including mutual recognition agreements, and consider how and in what sectors each of these new and existing tools could be used more effectively to facilitate transatlantic trade while maintaining robust health, safety, and environmental standards and to further examine the use of voluntary standards in support of regulation in the EU and the United States;
- Agreed to cooperate in strengthening global protection of Intellectual Property rights, including through the provision of training and technical assistance to other countries.
- Agreed that upstream regulatory cooperation can play a valuable role in promoting the integration of the transatlantic economy.

We have endorsed the 4th Review of Progress under the Framework.

Stakeholders

The TEC relies on its group of advisors and is committed to maintaining transparency and to ensuring that the advisors fulfil their role. In the course of this TEC meeting, we held productive discussions with key stakeholder representatives, including member of the Transatlantic Legislators Dialogue (TALD), the Transatlantic Business Dialogue (TABD), the Transatlantic Consumer Dialogue (TACD) and labor representatives. We agreed to strengthen our stakeholder consultations and to integrate their input into the work of the TEC in a more structured way.

Next steps

In order to keep up the momentum of the TEC process, the TEC will meet again after the new European Commission has taken office. The U.S. government and the new European

Commission will jointly develop a detailed TEC work program to be adopted at the next TEC meeting.