

November 28, 2011

Report of the Transatlantic Economic Council Co-chairs to the Summit

At the last EU-U.S. Summit in Lisbon in November 2010, Leaders tasked the Transatlantic Economic Council to strengthen transatlantic economic ties by promoting innovation, streamlining regulations and eliminating barriers to trade and investment. Leaders particularly underlined the central role of the TEC in generating new opportunities for jobs and growth, particularly in key emerging sectors and technologies, as well as its strategic role in strengthening our economies for the competitive challenges of the future.

Based on this mandate, we put in place a new approach, focussing our work on a forward-looking, result-oriented regulatory cooperation agenda and a strengthened cooperation on strategic global economic questions. We changed our method from an annual one-off meeting to a continuous process throughout the year with clear deadlines and an ambitious "pipeline" of new projects. We also improved our cooperation with businesses, consumers, and legislators. This new approach delivered a number of tangible and meaningful outcomes.

The TEC meeting on December 17, 2010 focused on three priority areas: strengthened regulatory cooperation, innovation, and reducing barriers to trade. At the meeting, we signed a memorandum of understanding on cooperation in the area of e-health, as well as an important document to intensify the work on energy efficiency. We also launched or intensified our efforts in other areas, such as e-mobility, raw materials and innovation policy. Furthermore, we had a strategic discussion on global economic questions, in particular regarding third countries.

We produced results throughout the course of the year:

In April 2011, we agreed a set of fundamental regulatory principles for trade in information and communication technology (ICT) services which we will jointly promote in our respective negotiations with third countries.

In June 2011, we developed a common understanding on regulatory principles and best practices – including transparency, public participation and consideration of costs and benefits – in order to avoid unintended effects on trade.

In August 2011, we created a new senior level working group to establish investment principles to share with third countries, established a workplan, and held a first meeting in early October. We also had a number of senior official meetings to develop joint approaches in areas such as small and medium-sized enterprises and IPR enforcement.

In tomorrow's meeting of the TEC, we will particularly highlight two areas where we have made significant progress over the past months:

We will welcome the substantial progress in our cooperation in the field of secure trade. The mutual recognition of our secure traders' programmes would be an important step forward and would significantly reduce administrative burdens and cut red tape for our exporters and enhance trade flows across the Atlantic.

We will endorse the joint work in the field of electric vehicles and related infrastructure. Electric vehicles and e-mobility in general, are a key growth sector in the United States and the European Union. Our car industries are central to our economies, supporting approximately 25 million jobs on both sides of the Atlantic. Further developing new technology, such as "plug-in" battery or hybrid cars will contribute to reducing carbon emissions, creating new jobs and strengthening our competitiveness. The TEC's objective is to create common ground to advance the development of joint approaches in standardisation for electric vehicles and their connection to the grid infrastructure. This will reduce cost and complexity for businesses and make this new technology more acceptable for consumers. Therefore, the TEC, with input from all interested stakeholders, has developed an ambitious work plan aimed at fostering compatible transatlantic standards, cooperation between standardisers, pooled research initiatives and joint demonstration projects.

In order to advance these and other important areas of cooperation under the TEC umbrella, we will need the continued efforts of our agencies and services, as well as regulators and standard-setters on both sides of the Atlantic. In this context, we particularly welcome the contribution made by the High Level Regulatory Cooperation Forum, including the joint understanding on "Building Bridges between the U.S. and the EU Standards Systems" and the finalization of the negotiation on an Agreement on Energy Star certification.

We are determined to intensify our joint work on the wide range of issues currently under discussion. We will start working on new areas including nanotechnology and cloud computing within the framework of the EU-U.S. Information Society Dialogue (ISD). We will continue working on investment principles and on implementing ICT principles vis-a-vis third countries.

We will continue to explore avenues to achieve the objectives you have set and to contribute to generating new opportunities for growth and jobs across the Atlantic.

We welcome the continued support we have received for the TEC's work ahead from the Summit.



Karel De Gucht



Michael Froman