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PRESS RELEASE

EUROCHAMBRES and U.S. Chamber of Commerce call for an agreement to facilitate Transatlantic investment and regulatory cooperation

In advance of the EU-U.S. Summit on 20 June, EUROCHAMBRES and the Chamber of Commerce of the United States of America (U.S. Chamber) urged EU and U.S. decision-makers to step up efforts to reduce obstacles to transatlantic trade and investment. The two Chambers demand a comprehensive agreement to streamline regulatory co-operation between the EU and the U.S., to facilitate trade and investment relations. As the World Trade Organization (WTO) has largely removed tariff negotiations from our bilateral agenda, this allows moving ahead towards a highly integrated transatlantic market.

The second annual survey of both organisations, released today, shows that companies – despite a general level of optimism among firms on both sides of the Atlantic - continue to face serious obstacles to doing business.

Exchange rate fluctuations and regulatory barriers – including technical standards and certification, labelling and advertising rules, different standards, customs procedures – continue to pose challenges on both sides of the Atlantic.

Commenting on the findings, Christoph Leitl, President of EUROCHAMBRES said: *“A vast majority of the European companies wants freer transatlantic trade and investment conditions. Efforts must be increased to improve the existing investment and regulatory co-operation framework. The transatlantic economic relationship is essential not only at a bilateral level, but as an engine for global growth. Political difficulties must not be allowed to slow down the work on further streamlining transatlantic commercial relations.”*

Gary Litman, Vice President for Europe and Eurasia, U.S. Chamber of Commerce, emphasized *“Transatlantic business continues to grow and become increasingly integrated. Ninety percent of U.S. respondents were companies with less than 100 employees—and all of them expect their business with Europe to grow over the next five years. While the survey highlights some important challenges, overall there is a very high degree of trust between American and European companies, from small companies to multinationals.”*

A range of platforms for both regulatory and other types of co-operation already exist, but further dialogue should be enhanced at government, corporate and citizen level. It is



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essential to establish a mutual understanding of each other's corporate culture, political vision and institutional set-up. One urgent example is to build a bilateral mechanism through which the governments can solve time and energy consuming regulatory disputes, without necessarily going to the WTO.

Specific European and U.S. obstacles

The major problems which European companies reported are state/regional aid, entry requirements (biometric passports/visas) and the fear of spurious legal action being taken against them.

The US companies' main concerns are, regional and local rules/procedures and EU regulation burden overall.

On a positive note more than half of the respondents on both sides expect their transatlantic trade/investment to increase over the next five years.

A summary of the specific survey findings can be downloaded from: www.eurochambres.be and www.uschamber.com.

Note to the editor:

US Chamber of Commerce

The US Chamber represents more than 3 million businesses, nearly 3,000 state and local chambers, 830 associations, and over 100 American Chambers of Commerce abroad (AmCham).

EUROCHAMBRES

The Association of European Chambers of Commerce and Industry represents 44 national associations of Chambers of Commerce and Industry, a European network of 2,000 regional and local Chambers with over 18 million member enterprises in Europe.

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