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[Return to initial page.](#)

Press Release

The European Union and United States Initiative to Enhance Transatlantic Economic Integration and Growth

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At the 2004 Dromoland Summit, we committed to finding ways to:

- further transatlantic economic integration,
- spur innovation and job creation, and
- realize the competitive potential of our economies.

We called on our businesses and citizens to join in a vigorous discussion and directed our senior officials to explore means to eliminate impediments to further economic integration and to develop a forward-looking strategy to enhance our economic partnership. We thank all who participated in our discussions and who contributed hundreds of written submissions and comments.

These consultations underscored that our citizens desire to have access to the widest possible range of goods and services while enjoying the protection of high public health, environment and safety standards. Stakeholders called for stronger collaboration between our regulatory authorities to minimize unnecessary regulatory divergences. They asked us to promote the efficient and safe flow of people and products across the Atlantic, stressed the benefits of further integration of our capital markets and called for protection of intellectual property rights. They asked us to facilitate investment, make progress on services, improve procurement opportunities, further cooperation in competition policy, and stimulate innovation and entrepreneurship in areas ranging from basic research to business startups, so that our businesses remain competitive in the global economy.

A Forward-Looking Agenda

By removing the impediments to trade and investment, increasing integration of markets, and enabling more dynamic private commercial activity, we seek to enhance economic growth and innovation across the Atlantic, make progress towards integration of the transatlantic market and strengthen our joint leadership in the global economy. We know this will be a multi-year effort and seek regular reports on progress. We are actively engaged in addressing many aspects of this work in the multilateral trade liberalization negotiations of the World Trade Organization (WTO), and we support early and ambitious conclusions to Doha Development Agenda by the end of 2006. For this purpose and in order to fully realize the development dimension of this crucial WTO round, we re-iterate our utmost commitment to achieve by this year's Hong Kong Ministerial ambitious and balanced progress in the areas of market access for trade in industrial and agricultural products, services, as well as in the multilateral rule making agenda.

To expand economic opportunity, promote prosperity, and maintain the health and safety of our peoples, the United States and the European Union will work together to:

- promote regulatory cooperation and establish a high-level Regulatory Cooperation Forum;
- stimulate open and competitive capital markets;
- spur innovation and technological development by promoting cooperation in a wide range of areas, including research and development, space, education and exchanges, information and communications technologies, and health and medical technologies;
- enhance trade and transport security while facilitating the movement of people and goods;
- develop and help disseminate energy efficiency technologies;

- support effective protection and enforcement of intellectual property rights, at home and abroad, in line with the highest international standards;
- take measures to facilitate investment flows that contribute to sustained economic growth;
- explore ways to exchange certain confidential information in international competition cases;
- improve transatlantic procurement opportunities; and
- reinforce cooperation on services (mutual recognition of professional qualifications and aviation).

Initial work we will undertake is described in more detail in the Annex to this Declaration.

Ensuring Coordination and Measuring Success

We look to our senior levels of government to carry forward the tasks we have outlined in this Declaration. We encourage them to meet regularly with their transatlantic counterparts to establish work programs, review progress, and advance areas of cooperation we have agreed on today. These work programs should be developed in the next six months and include objectives and timelines to help measure progress. Those responsible will report to leaders at each EU-U.S. Summit on progress made under this initiative. Taking into account our strengthening global partnership, we will keep under continuous review the strategic priorities and structures of our dialogues to ensure they are fully adapted to meet the challenges ahead.

Promoting Legislative Cooperation

Recognizing the importance of our respective legislatures in furthering transatlantic integration, we encourage legislators on both sides of the Atlantic (including the Transatlantic Legislators' Dialogue) to meet regularly, notably to discuss economic policy issues and regulatory matters, with a particular focus on their potential transatlantic impact.

Continuing Stakeholder Consultations

Many of the ideas we are pursuing to promote transatlantic economic integration stem from the stakeholder consultation process launched at the 2004 Summit, and we will continue to consult regularly with stakeholders on both sides of the Atlantic, including through the Transatlantic Business Dialogue and the Transatlantic Consumers Dialogue.

The United States and the European Union Initiative to Enhance Transatlantic Economic Integration and Growth

ANNEX

To implement the Declaration on Enhancing Transatlantic Economic Integration and Growth we will undertake the following:

Promoting Regulatory and Standards Cooperation

We recognize the importance of EU-U.S. regulatory cooperation for the well-being of our citizens and commercial relations, and note the rich network of cooperative exchanges already underway. Our aim is to build effective mechanisms to promote better quality regulation, and minimize unnecessary regulatory divergences to facilitate transatlantic trade and investment and increase consumer confidence in the transatlantic market.

To achieve this we will encourage enhanced regulatory cooperation under the 2005 Roadmap for EU-U.S. Regulatory Cooperation, including: establishment of a senior-level dialogue on best regulatory policies and practices; identification of resources and mechanisms to support exchanges for EU. and U.S. regulatory experts; and expansion of successful sectoral initiatives. We will further encourage dialogue on standards issues.

Further, we will establish a EU-U.S. high-level Regulatory Cooperation Forum, through which senior U.S., European Commission and, where appropriate, other European Community regulators would be encouraged to exchange views, share experiences, and learn from each other regarding general or crosscutting regulatory cooperation approaches and practices of mutual interest. This forum is intended to complement the informal OMB-EC dialogue and separate sectoral regulatory cooperation activities between the U.S. and the European Commission. We will continue to use the EU-U.S. Financial Markets Regulatory Dialogue, referred to below, as

the venue for financial regulatory discussions.

This informal mechanism should promote enhanced cooperation in line with the 2002 Guidelines for Regulatory Cooperation and Transparency and should also be the focal point for exchanges and discussion of annual regulatory work programs. Such a review could help identify additional prospective areas/priorities for EU-U.S. regulatory cooperation, and facilitate early warning about possible divergent regulatory approaches.

Regulators should autonomously assess progress for ongoing cooperation activities and set objectives with specific actions to be achieved within the next year. The compilation of these plans, jointly agreed upon by European and U.S. regulators, would constitute priorities for EU-U.S. regulatory cooperation to be submitted annually at the EU-U.S. Summit.

The forum should organize meetings and conferences on regulatory issues of mutual interest. To gain broader perspective, other regulators as well as representatives from academia, think-tanks, businesses, NGOs and other organizations will be invited to participate, as appropriate.

We look forward to annual updates on work in each of our many regulatory dialogues. We will consider the most appropriate instruments or approaches to advance our cooperation on a case-by-case basis, taking into account developments in regulatory cooperation.

Stimulating Open and Competitive Capital Markets

Dynamic capital markets are a catalyst for growth and innovation. Our aim is to increase the integration and efficiency of our respective capital markets and work together to make transatlantic financial markets operate seamlessly. To achieve this, we will continue to use the EU-U.S. Financial Markets Regulatory Dialogue (FMRD) to (1) anticipate, identify and discuss financial regulatory issues, by continuing to review legislative and regulatory developments (including implementation and enforcement) and (2) promote progress on issues of concern to each other.

Among other areas, we will focus the discussion on: implementation and enforcement of financial market reforms; promoting convergence of accounting standards as soon as possible; removing barriers to further integration of clearing and settlement systems; encouraging competition among trade execution venues; promoting deeper and wider capital markets; making progress on deregistration reform and on insurance issues; making progress on adoption and implementation of Basel II; and taking steps to help build the transatlantic venture capital market.

The EU and the U.S. share common concerns in the fight against corporate and financial fraud, money laundering, financing of terrorism, tax evasion, corruption and other malpractices. The U.S. will work together with the Commission and Member States, as appropriate, to encourage adoption of the highest standards of transparency, exchange of information and cooperation among competent authorities.

The EU and the U.S. would also explore ways to improve our dialogue on macroeconomic and structural issues of common interest in ways that complement discussions in other fora such as the G-7.

Spurring Innovation and the Development of Technology

The EU and the U.S. will increasingly rely on innovation and advanced technologies to stimulate economic growth and prosperity. Our aim is to increase synergies across the Atlantic as we become more knowledge-based economies.

To achieve this, we will work to:

- encourage collaboration on long-term basic research within the context of the EU-U.S. Science and Technology agreement, and develop exchanges of good practices concerning the policies needed to support science and innovation;
- promote cooperation using civilian space-based technologies for sustainable development, science/exploration, and deepening the knowledge society;
- support an international dialogue and cooperative activities for the responsible development and use of the emerging field of nanotechnology;
- renew and reinforce the EU-U.S. agreement on Higher Education and Vocational Training, which includes the Fulbright/European Union program, to boost education cooperation and transatlantic exchanges between our citizens;

- encourage the commercial application of output from research, identifying cooperative actions to improve rapid commercialization, using, inter alia, incubator environments, venture capital and technology transfer;
- promote E-accessibility for the disabled, elderly and other citizens with accessibility issues;
- encourage deployment of key innovative technologies such as broadband and radio frequency identification devices, without prejudice to consumer and data protection;
- encourage collaboration on development and take up of Intelligent Transport Systems/ Telematics for intelligent vehicles;
- establish a dialogue on cyber-security to bring together regulators, law enforcement and, as appropriate, intelligence agencies;
- support OECD efforts to develop an approach to international redress for international internet purchases;
- cooperate to tackle spam through joint enforcement initiatives, and explore ways to fight against illegal "spyware" and "malware"; ? ? and
- explore cooperative work on health and medical technologies.

Enhancing Trade, Travel and Security

Ensuring the security of people and goods in transit is fundamental to deepening the EU-U.S. relationship. Our aim is to create a more secure and efficient transatlantic and global supply chain by developing and adopting effective, compatible security standards and customs benefits. We welcome progress made to secure the end-to-end supply chain under the 2004 EU-U.S. Agreement on Enhanced Customs Cooperation. Our joint efforts contributed significantly to development of the World Customs Organization framework of standards for security and facilitation. We strongly support adoption of this framework by the WCO Council in June 2005, and are committed to its implementation. We will build on this progress to continue working toward avoiding adverse consequences for transatlantic shippers, including by working to ensure the compatibility of the EU's Authorized Economic Operator concept and the U.S. C-TPAT Program. We also will seek compatible practices and standards to enhance air transport security and facilitate air cargo traffic. We agree to pursue measures to facilitate business and tourist travel, including consideration of a "trusted persons" initiative, and explore means to increase cooperation in research and development of security-related technologies. The EU and the U.S. continue to support on-going discussions on reciprocal visa exempt travel for short-term stays for our citizens.

Promoting Energy Efficiency

The EU and the U.S. will work together, to advance energy security, renewables, energy efficiency and economic development, as highlighted in the attachment to this Annex. We recognize the benefits that can result from sustained and coordinated policies on energy efficiency. We wish to support developing countries in their efforts to meet their basic energy needs by promoting sound energy policies and applying new, clean energy technologies. We will continue to work together to promote clean and efficient carbon sequestration technologies, all forms of renewable energy, and the next generation of hydrogen and other clean and safe energy technologies.

Protection of Intellectual Property Rights

Growing global piracy and counterfeiting threatens the competitiveness of innovative industries, the livelihoods of creative artists and workers, and the health and safety of consumers in the European Union, the United States and beyond. We are committed to effectively combating piracy and counterfeiting at home and abroad. The EU and the U.S. will coordinate our respective efforts, as highlighted in the Declaration we have issued today. To enhance the effectiveness and efficiency of the patent system more generally, the EU and the U.S. will work together to ensure progress in international fora.

Investment

Investment flows are a vital part of our transatlantic economic relationship, with bilateral direct foreign investment standing at nearly \$2 trillion and growing by the day. To further promote economic growth, jobs, competitiveness and consumer benefits, we undertake to facilitate transatlantic investment opportunities to the fullest, including by providing efficient, comprehensive and easily accessible information on investment regimes and policies to attract investment, with a special focus on informing small and medium enterprises. We agree to discuss any significant remaining obstacles to transatlantic investment that the other party

identifies, and will consider how to address and reduce such obstacles with a view to promoting closer transatlantic economic integration.

Competition Policy and Enforcement

As our economies have become ever more intertwined, the enforcement of competition laws by authorities on one side of the Atlantic increasingly has consequences for the other jurisdiction. The European Commission and U.S. competition authorities cooperate intensively under the 1991 and 1998 agreements, coordinating enforcement activities and exchanging non-confidential information. To further enhance this cooperation, our authorities will explore ways to allow them to exchange certain confidential information, including with respect to international cartels.

Procurement

The European Union and the United States recognize the benefits of open and competitive procurement markets. The EU and U.S. should reinforce their co-ordination and co-operation with a view to fostering progress in plurilateral negotiations on government procurement, both via the GPA and via expansion of GPA membership. In addition, taking into account progress in other fora, notably the GPA, both sides will consider how to go beyond existing and future GPA commitments at the EU-U.S. bilateral level. This could include enhancing the use of electronic procurement on both sides.

Services

We should continue cooperation on aviation issues, including safety, security and liberalization, including achievement of a comprehensive first-step EU-U.S. air services agreement as soon as possible. Such an agreement would unlock substantial benefits by providing valuable new business opportunities, to the benefit of EU and U.S. airlines, airports, tourism, business links, cargo transport and consumers.

Mutual recognition of professional qualifications can facilitate the movement of professionals, encourage greater opportunities, and foster competition in the services sector. We encourage competent authorities on both sides to look into the mutual recognition of professional qualifications, notably in sectors where economic interest or need has been substantiated by suppliers and/or users of professional services, such as is the case in the field of architectural services.

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Last update of this page on 20-06-2005.

[Return to initial page.](#)

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