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Transatlantic Economic Council: Joint Statement

The Transatlantic Economic Council (TEC) met today in Washington, DC to discuss concrete steps towards stronger economic cooperation between the United States and the European Union (EU). The TEC brought together U.S. Cabinet officials, EU Commissioners, and other senior policy and regulatory officials. Participants reaffirmed the TEC's aims to build a more closely integrated transatlantic marketplace by strengthening trade and investment and the capacity of both economies to innovate and compete in global markets. The TEC today reviewed progress in generating new opportunities for job creation and growth through cooperation on regulation and innovation in key sectors. As mandated by U.S. and EU Leaders at their November 28 Summit meeting, TEC principals established new goals for cooperative efforts in emerging sectors and technologies and committed to identifying new ways of strengthening our economic relationship and realizing its full potential.

Led by Deputy National Security Advisor for Economic Affairs Michael Froman and EU Commissioner for Trade Karel De Gucht, TEC principals welcomed considerable progress over the past year following up on the mandate from the November 2010 U.S.-EU Summit to foster closer regulatory cooperation, share best practices, and develop joint policy principles in the areas of the greatest benefit to our businesses and consumers.

Accomplishments in 2011

In particular, the TEC today took a number of important steps to promote the development of a transatlantic market for electric vehicles, a sector that will be critical to the job creation, innovation, and conservation goals of the United States and the EU in the coming decades. The TEC endorsed a comprehensive work plan for e-mobility, electric vehicles and related infrastructure, promoting deeper cooperation between regulatory agencies and among all relevant standards stakeholders. The work plan focuses on the development of common global rules and compatible transatlantic standards, cooperation among standard setters and regulators, and the deepening of research cooperation across the Atlantic. The plan has already produced initial results, and includes new initiatives aimed at strengthening regulatory cooperation in multilateral fora, such as the United Nations Economic Commission for Europe.

The U.S. Department of Energy and the EU's Joint Research Center today signed a Letter of Intent committing both sides to the development of joint testing laboratories that will foster closer regulatory alignment between U.S. and EU research and testing bodies. These testing labs will promote efficient and environmentally sustainable business solutions that meet consumer safety and transport needs. The TEC encouraged the development of additional demonstration projects in 2012. TEC principals called upon standardization bodies, as well as upon all relevant industry and government actors, to increase efforts to achieve our shared goal of realizing an interoperable e-mobility market.

The TEC also announced today that the United States and the EU had concluded negotiations on an agreement on ENERGY STAR certification, which will provide for common use of the ENERGY STAR logo on office equipment in the U.S. and EU markets. This agreement will promote energy efficiency in product design, give consumers in both markets the ability to identify the most energy-efficient products, and encourage development of new products.

The TEC welcomed the signature on June 23, 2011, of a Joint Statement on Supply Chain Security by United States Secretary of Homeland Security Janet Napolitano and European Commission Vice-President Siim Kallas, Commissioner Algirdas Šemeta, and Commissioner Cecilia Malmström. The Statement acknowledged that the United States and the EU face similar challenges and must be constantly vigilant in guarding against terrorist attacks or abuse of the supply chain and ensuring resilient trade, and that we share a common approach to supply chain security. Progress has already been reported in several areas, and additional actions are described in the Annex to this statement.

The TEC welcomed that the U.S. and the EU have completed preparatory work on mutual recognition of trade partnership programs namely the U.S. Customs-Trade Partnership against Terrorism (C-TPAT) and the EU Authorised Economic Operator (AEO) programs. Once the mutual recognition decision is signed, reciprocal benefits to qualified AEOs and C-TPAT members may begin as of July 2012.

TEC principals welcomed the many achievements of the regulators and policy officials participating in the work of the High Level Regulatory Cooperation Forum (“Forum”), notably the adoption of the “Common Understanding on Regulatory Principles and Best Practices,” agreed in June 2011. Principals also endorsed a joint understanding on “Building Bridges between the U.S. and the EU Standards Systems.” This document will promote cooperation, collaboration, and coherence in standardization, with a view towards minimizing unnecessary regulatory divergences and better aligning our respective regulatory approaches, facilitating transatlantic trade. The TEC and the Forum also noted with appreciation the re-launch of transatlantic regulatory cooperation in the automotive sector.

The TEC recognized the importance of information and communications technology in today’s global economy, and the need for an open, non-discriminatory policy environment to allow the digital economy to flourish. TEC principals welcomed the EU-U.S. Trade Principles for Information and Communication Technology Services, agreed in April 2011.

In August 2011, the TEC established a High Level Working Group on Investment, affirming the importance of open investment policies as drivers of global economic growth, both in our bilateral relationship and in our economic engagement with third countries.

Priorities for 2012

At the direction of the Leaders, the TEC Co-Chairs established a joint High Level Working Group on Jobs and Growth, co-chaired by the U.S. Trade Representative and the EU Commissioner for Trade. As set out by the Leaders, and as described in the fact sheet attached to the U.S.-EU Summit Joint Statement, the Working Group will identify and assess options for strengthening the U.S.-EU trade and investment relationship, especially those that have the

highest potential to support jobs and growth. The Working Group has been asked to report its findings, conclusions, and recommendations to Leaders by the end of 2012, with an interim report in June on the status of this work.

The TEC will carry out the Leaders' request to foster meaningful cross-cutting exchanges among economic policy makers, regulators, and standard-setting bodies, and to avoid creating new and unintended barriers to trade and investment, especially in key emerging technologies and innovative sectors, such as nanotechnology, biobased products and cloud computing, a topic on which the U.S.-EU Information Society Dialogue has initiated work, and in technologies and sectors that address societal priorities, such as e-accessibility. The TEC will reinforce cooperation to remove trade barriers and promote the sustainable supply of raw materials. With these initiatives, the TEC will also encourage the governments of other countries to join in creating the best possible global environment for economic growth, development, and job creation.

The TEC encouraged the U.S. regulatory agencies and the European Commission services to implement the "Common Understanding on Regulatory Principles and Best Practices" in specific sectors. The TEC encouraged regulatory agencies, services, and standardization bodies to implement the new document on "Building Bridges between the U.S. and the EU Standards Systems."

The TEC urged all relevant regulatory agencies and services to engage in sustained dialogue and to use the Forum as a platform to exchange views and information on regulatory developments and to identify promising projects for regulatory and standards cooperation.

The TEC will continue to support active promotion in third countries of the U.S.-EU Trade Principles for Information and Communication Technology Services, to stimulate a global, open, and competitive market in this sector.

The TEC will continue to advocate the protection of intellectual property rights, to level the playing field for our companies in third countries, in particular emerging economies.

The TEC welcomed the establishment of a regular dialogue on regulatory, scientific, and legislative developments on nanotechnology, an economically critical emerging sector.

TEC principals called on the High Level Working Group on Investment to conclude in early 2012 work on joint international investment principles, which will guide collaborative efforts to engage third countries on open investment policies. The High Level Working Group will also identify priorities for cooperation on investment issues in third countries where our interests align.

The TEC asked all relevant actors to continue their efforts in the areas of e-health and best practices for small- and medium-sized enterprises, where cooperation was successfully launched in 2011, and to seek to present tangible outcomes at the next TEC meeting.

Forthcoming annexes to this statement will outline in more detail achievements and priorities in all work streams, which TEC participants endorsed during their meeting.

TEC principals welcomed the valuable support for and continued input to the work of the TEC and the Forum from stakeholders and advisors, including the Transatlantic Legislators Dialogue, the Transatlantic Business Dialogue, the Transatlantic Consumers Dialogue, labor representatives, and other interested groups. The successes of 2011 could not have been accomplished without the contributions of these important partners, and we look forward to working with them in the coming year.

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