

Results of the discussion with US-Ambassador Schnabel 10.09.04

Background

The EU-US summit in June 2004 called upon the involved stakeholders to participate and present suggestions considering the enhancement of the transatlantic economic integration. Against this background BDI and Amcham organized a first brainstorming-meeting in order to discuss how to improve the transatlantic economic relationship regarding trade, investment, innovation, and the creation of new jobs. Given the enormous level of commercial interactions, tensions considering trade, regulatory, and investment issues are not unexpected. For this reason, the meeting's goal was to gather ideas how to enhance transatlantic economic integration.

First ideas

Harmonization of standards

A greater harmonization and utilization of standards to eliminate technical barriers to trade and the mutual recognition of certification procedures would avoid much duplication of effort, save resources and thus considerably facilitate transatlantic business relations.

Capital markets

The increasing number of transatlantic financial investments and capital flows requires a uniform set of accounting standards and other regulations. The Sarbanes Oxley Act and the SEC's strict delisting regulations represent conflicting requirements for foreign users of the US capital market.

Security issues

US security measures such as the US Patriot Act and stricter rules considering immigration and cargo transport can negatively impact transatlantic economic relations. The extraterritorial provisions of the US Patriot Act are very problematic for foreign banks operating in the US.

Technological cooperation in certain sectors such as energy (energy-saving, energy-efficiency, alternative energy) and environmental protection.

Conclusion/further steps

The participants concluded that more transatlantic dialogue and cooperation is necessary to handle the mentioned issues. Enhanced participation by the stakeholders on both sides of the Atlantic is required. National and EU Association as well as Transatlantic business groups like the TABD play a vital role in this process. German business will come up with specific proposals for the elimination of impediments and suggestions for a closer economic integration prior to the next EU-US economic summit.