



**T R A N S A T L A N T I C
B U S I N E S S D I A L O G U E**

October 19, 2012

**Submission to the European Commission Directorate-General for Trade:
Public Consultation on the
Future of EU-U.S. Trade and Economic Relations**

The TransAtlantic Business Dialogue supports the efforts of the High-Level Working Group on Jobs and Growth to deepen the transatlantic economic and commercial relationship through ambitious trade, investment and regulatory policy initiatives. As a cross-sectoral, transatlantic business organization comprised of chairmen and chief executives of leading global companies, we are keenly interested in working closely with government to ensure urgent action on a visionary, ambitious and barrier-free transatlantic partnership.

We applaud the European Commission for initiating an additional public consultation on the future of EU-U.S. trade and economic relations. Earlier this year TABD submitted two sets of recommendations to the European Commission and U.S. Government. In February 2012, we provided comments to USTR in response to the Federal Register Notice Request for Comments, and in April 2012 we responded to the EU's Public Consultation on the High-Level Working Group on Jobs and Growth. Each submission contained two parts: Part I set out a broad vision, developed in collaboration with the Business Roundtable and the European Roundtable of Industrialists, to shape the work of the High-Level Working Group; Part II contained more detailed recommendations. We again commend these to your attention.

In response to the most recent public consultation initiated by DG Trade to gather detailed views related to the future trade and economic relationship between the EU and U.S., the TABD offers five observations:

1. The fragile global economy needs a boost of confidence

As the High-Level Working Group draws its preparatory phase of work to a close in the coming months, the global economy remains fragile. Uncertainty and austerity continue to affect Europe's economic situation, and the U.S. faces a tax and budgetary crisis at the end of the year. Further, the euro crisis has a negative impact on companies' perceptions about their growth prospects and opportunities, of which the effects are already being transmitted throughout the broader global economy.

Trade and growth go hand in hand; specific efforts to expand trade would boost global growth. TABD therefore supports the efforts of the High-Level Working Group on Jobs and Growth to deepen the transatlantic economic and commercial relationship. Clear signals from government that business can and should confidently plan for negotiations and that these negotiations will yield tangible benefits are now needed.

2. Set a firm date for the U.S.-EU Summit

In their Joint Statement at the conclusion of the U.S.-EU Summit on November 28, 2011, the Leaders directed the High-Level Working Group to issue an interim report mid-year 2012 and final recommendations and conclusions to follow, at year's end. We believe it is imperative now, when our economies most need the boost that trade liberalization provides, that a firm

date for the 2012 U.S.-EU Summit be set and publicly announced. This would ensure that the meeting is well prepared and achieves the outcome we desire: the launch of comprehensive transatlantic trade negotiations. It would also make possible the participation of transatlantic business leaders who are in the best position to make the compelling case that trade means growth, and growth means jobs without reducing the level of safety provided to consumers, investors and the environment.

Not relevant