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Re: US-EU Regulatory Compatibility

We, the undersigned associations, write to strongly encourage the U.S.-EU High Level Working Group on Jobs and Growth (Working Group) to endorse ambitious and well-developed regulatory cooperation provisions as part of any recommended negotiation that seeks a high-standard transatlantic trade and investment agreement. Strengthening economic ties and enhancing transatlantic regulatory cooperation through an agreement that would include both goods and services, including financial services, are essential to eliminating unnecessary regulatory divergence that may act as a drag on economic growth and job creation.

U.S. and EU regulators already cooperate extensively with one another, both directly and in the context of broader formal arrangements such as the G-20 dialogue, the Transatlantic Economic Council (TEC), the U.S.-EU High Level Regulatory Cooperation Forum (HLRCF), and the U.S.-EU Financial Markets Regulatory Dialogue. However, these arrangements can be made much more effective and should include enhanced opportunities for dialogue with stakeholders. Any agreement should enhance current efforts and develop the regulatory cooperation mechanisms needed to unlock the true potential of an agreement.

Such provisions should comprehensively and ambitiously address traditional technical barriers to trade and sanitary/phyto-sanitary issues. These provisions should also expressly encourage regulators to work together to reduce and eliminate duplicative and inconsistent measures in existing regulations and where appropriate utilize recognition arrangements. In addition, the agreement should work to limit future unwanted regulatory divergence by promoting a better understanding of the impact significant regulations may have on the transatlantic market and facilitate information sharing, which will ensure regulatory decisions when appropriate, reflect the marketplace, are fact based, grounded in sound science, and undergo thorough regulatory and cost-benefit analysis.

We thank you for your consideration and look forward to the opportunity to assist the Working Group in developing and implementing regulatory cooperation provisions that maximize benefits to stakeholders, the government and the public.

Advanced Medical Technology Association
American Automotive Policy Council
American Chemistry Council
American Council of Life Insurers
Association of British Insurers
Association for Financial Markets in Europe
Biotechnology Industry Organization
BUSINESSEUROPE
Business Roundtable
Coalition of Service Industries
The Council of Insurance Agents and Brokers
Emergency Committee for American Trade
European-American Business Council
European Federation of Pharmaceutical Industries and Associations
European Chemical Industry Council
Financial Services Roundtable
Insurance Europe
Medical Imaging Technology Alliance
National Association of Manufacturers
National Foreign Trade Council
National Electrical Manufacturers Association
Personal Care Products Council
Pharmaceutical Research and Manufacturers of America
Securities Industry and Financial Markets Association
TheCityUK
The TransAtlantic Business Dialogue
Transatlantic Coalition on Financial Regulation
U.S. Chamber of Commerce
United States Council for International Business