

Joint Statement of the European Commission and the United States
First Meeting of the Transatlantic Economic Council, November 9, 2007

The United States and the European Union recognize the importance of our shared commitment to reducing barriers to international trade and investment to increase the standard of living of our citizens. Our leaders agreed at the April 2007 US-EU Summit on a Framework for Advancing Transatlantic Economic Integration between the United States of America and the European Union, which indicated priority areas for work. A key element of this new initiative was the establishment of the Transatlantic Economic Council to oversee the efforts outlined in the Framework and accelerate progress on economic integration. The Council is co-chaired by Allan Hubbard, Assistant to the President for Economic Policy and Director of the National Economic Council, and Guenter Verheugen, Vice-President of the European Commission, and is formally advised by the Transatlantic Business Dialogue, the Transatlantic Consumers Dialogue, and the Transatlantic Legislators Dialogue.

Since April, the United States and the European Union have made substantial progress in removing barriers to trade and investment and in easing regulatory burdens.

- Today, we launched an investment dialogue aimed at reducing barriers to transatlantic investment and promoting open investment regimes globally.
- On accounting standards, we anticipate that the U.S. Securities and Exchange Commission will soon complete a rulemaking to accept, without reconciliation to U.S. GAAP, financial statements of EU issuers prepared in accordance with International Financial Reporting Standards; and that the European Commission is preparing a mechanism that will allow use of U.S. GAAP.
- In order to enhance security and facilitate trade, we have established a road map for reaching mutual recognition in 2009 of U.S. and EU trade partnership programs through key performance-based stages.
- We have eased the burden of introducing new drugs for rare diseases by agreeing on a common format to apply for orphan drug designations.
- We have issued a joint report on regulatory impact assessments with the goal of ensuring that such assessments take due account of the impact of future regulations on international trade and investment.
- Before the next U.S.-EU Summit, and after receiving scientific advice, the European Commission will act to definitively resolve the long-standing issue regarding the importation into the EU of U.S. poultry treated with pathogen reduction treatments.
- In 2008, the U.S. Federal Communications Commission will review products subject to its mandatory third-party testing to allow suppliers declarations of conformity for products with a good record of compliance with relevant standards.
- By the time of the next meeting of the Transatlantic Economic Council, the U.S. Occupational Safety and Health Administration, after conferring with its European Commission counterparts, will report on progress made to facilitate trade in electrical products with respect to conformity assessment procedures for the safety of such products.

- Our experts have reached preliminary agreement on the areas in which existing standards for pure biofuels are compatible and will, by the end of the year, identify areas in which additional progress can be made in 2008.
- In 2008, the European Commission will table a legislative proposal allowing access to information by patients on legal pharmaceuticals.
- In order to reduce costs for transatlantic trade, the European Commission has proposed legislation to allow the importation into the EU of products labeled with both English and metric measurements.

The Council welcomes the Financial Markets Regulatory Dialogue's consideration of how and in which areas to establish mutual recognition in the field of securities and identification of other approaches to facilitate cross-border trade in financial services.

Our ambitious work has only begun. The Council will continue to address priorities identified at the last U.S.-EU Summit and will work with stakeholders to identify other priorities to be addressed by the Council. We also intend to enhance cooperation on import safety. Our work over the months since the Summit has shown the kind of progress we can make, but it is only the start of what will be a long and fruitful process.