
Removing barriers to EU/US trade: Commission outlines key issues for Transatlantic Business Dialogue Conference. Rome, 6-7 November 1997

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Removing barriers to EU/US trade: Commission outlines key issues for Transatlantic Business Dialogue Conference. Rome, 6-7 November 1997

Business leaders and officials from the European Union (EU) and the United States (US) meet in Rome on 6-7 November for the third Conference of the Transatlantic Business Dialogue (TABD). Alongside European Commissioners Martin Bangemann and Sir Leon Brittan and the US Secretary of Commerce William M. Daley, the conference brings together more than 100 Chief Executive Officials (CEO) and representatives from administrations in Europe and the US. The agenda will focus on more than twenty issues, divided among four key working groups: the Transatlantic Committee on Standards (including 15 sectoral groups); Business facilitation; Global issues; and a group dealing with issues facing small and medium-sized enterprises. It is also expected that the TABD again will voice its strong concern about extraterritorial sanctions legislation, particularly the Helms-Burton and D'Amato acts. The conference is expected to adopt a number of recommendations to the EU and the US Government on ways to increase transatlantic trade and investment opportunities.

The European Commission hopes that the TABD conference will provide new impetus to the implementation of measures in the trade and economic fields, agreed with the US Government in the framework of the New Transatlantic Agenda. This could apply to areas such as regulatory cooperation, electronic commerce, telecommunications services and financial services.

The Rome conference is in essence a forward-looking event. It is expected to lay the foundations for work on key subjects in 1998, in particular: Electronic Commerce, Telecom Services, and regulatory questions such as the 'Suppliers Declaration of Conformity.'

Issues that are expected to be discussed include:

- **Telecommunications services.**

- The European Commission is fully committed to achieving an effective implementation of the World Trade Organization (WTO) agreement on basic telecommunications services, both within and outside of the European Union. The Commission welcomes the inclusion of hte implementation of this agreement in the TABD agenda, with a view to identify problems, and to propose possible solutions.

- **Automotive sector**

The European Commission is fully engaged in the process of international harmonisation of automotive regulations, undertaken in the framework of the United Nations Economic Commission in Europe (UN/ECE) both under the existing Revised 1958 Agreement (to which the Commission will adhere as

soon as the European Parliament has given its assent) as well as under the so called Parallel Agreement which is currently under negotiation in Geneva. The Commission welcomes the efforts which EU and US industries are making in the context of the TABD towards international harmonisation.

· Tyres

The Commission welcomes the efforts being made by the EU and US industries to prepare the way for further international harmonisation of tyre regulations - including mutual recognition of tests and certification - in the framework of the UN/ECE.

· Pharmaceuticals

- The Commission supports industry's call for a transatlantic pharmaceutical marketplace that encourages research and discovery of innovative medicines; in particular, it seeks more pricing freedom and the curtailing of parallel trade in Europe, the repeal of the Bolar amendment in the US, and the introduction of a uniform 10-year term for data protection on both sides of the Atlantic.

· Notification of new products and risk assessment in the chemical sector

The European Commission supports efforts to simplify the notifications procedures for new polymers and low-risk chemicals in 1998. It also welcomes the proposal the proposal for a Memorandum of Understanding on good laboratory practice (GLP).

· Biotechnology

The Commission supports the principle of transparent and predictable regulatory processes for biotechnology-derived agro-food products - what industry terms the 'once approved, accepted everywhere in the transatlantic marketplace Industry' system. However, in the Commission's view, safety must take precedence over speed, particularly in an issue where consumer confidence is so important. The Commission supports industry's suggestion of a system of mutual recognition of data as the basis for better mutual understanding of procedures for putting such products on the market.

Background Information

The TABD was jointly launched in 1995 by the late Ronald Brown, then US Secretary of Commerce, and the European Commissioners Sir Leon Brittan and Martin Bangemann. The aim of the TABD is to give European and American business people a platform to formulate policy recommendations on the future of transatlantic relations. By now the TABD has evolved to an 'industry led' initiative, discussing issues identified by industry in the EU and US as vital to the further development of transatlantic trade.

Many of the 70 recommendations made during the first TABD conference, held in Seville, Spain in November 1995 have been implemented by governments on both sides of the Atlantic. TABD leaders have also been invited to present the TABD recommendations to the Presidents Clinton and Santer on the occasion of the EU/US Summits. A second major conference was held in Chicago on 8-9 November 1996 to review progress. The resulting Chicago Declaration provided a clear message to governments taking part in the Ministerial meeting of the World Trade Organisation (WTO) in Singapore on 9-13 December 1996 and also for the Washington EU/US summit in December 1996.

The TABD is credited with helping bring about the recently concluded global Information Technology Agreement, and has also provided important support for the conclusions of the Mutual Recognition Agreement (MRA) on six product areas: medicinal products; medical devices; telecom terminal

equipment; electromagnetic compatibility; electrical safety equipment, and recreational crafts. These sectors account for nearly \$40 billion in trade.

The importance of the TABD initiative is underlined by the magnitude of the EU/US bilateral trade flows, which are in the order of US\$225 Billion. The EU accounts for 53 percent of total foreign direct investment in the United States while 42 percent of US foreign direct investment is located in the European Union.

About three million jobs on each side depend directly on that investment and at least the same number indirectly.

For press accreditation details, please contact:

Confindustria

Mr G. Rizzuti Tel: +39 6 590 34 67