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EU AND US FIRMS TO MEET IN SEVILLE FOR FIRST TRANSATLANTIC BUSINESS DIALOGUE

Over 120 European and American companies will gather in Seville November 10-11 to draw up concrete recommendations for boosting transatlantic trade and investment. Their proposals will be presented to the EU-US summit in Madrid on December 3 as part of a broader initiative to deepen transatlantic ties.

The two-day Transatlantic Business Dialogue (TABD) conference marks the first time the transatlantic business community has been invited to formally contribute to an EU-US summit. In particular, the TABD conclusions will provide important input for a new EU-US Action Program which President Clinton, Prime Minister Gonzalez of Spain (on behalf of the EU) and Commission President Jacques Santer are expected to launch in Madrid.

The conference is the next step in a process begun when US Commerce Secretary Ronald Brown, European Commission Vice President Sir Leon Brittan (responsible for transatlantic relations), and Industry Commissioner Martin Bangemann sent a joint letter to 1200 European and American businesses and industry federations last April. All three will attend the Seville conference, and Secretary Brown and Vice President Brittan will make opening statements on November 10.

The conference, which will be co-chaired by Peter Sutherland (Goldman Sachs), Jurgen Strube (BASF), Alex Trotman (Ford) and Paul Allaire (Xerox), will split into four working groups dealing with the following subjects:

- product and performance regulation, standards, testing and certification.
- further bilateral trade liberalization (tariffs, non-tariff barriers, public procurement and trade law)
- opening and expanding opportunities for further international investment, both bilateral and multilateral
- bilateral and multilateral cooperation with third countries.

The working groups and their agendas have been organized by a Steering Committee of CEOs which has met four times since it was established in July.

The November 10-11 TABD Conference is taking place in the Seville CEA Center (Centro de Servicios Empresariales de Andalucia). The four working groups will meet throughout Saturday, November 11, leading to a plenary session at 6 pm local time, followed by a press conference. The conference working language is English. Normal press accreditation will suffice for entry to the TABD conference.

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The economies of Europe and the US are already closely interwoven, making it doubly important for company executives on both sides to develop common views and present them to high-level policy makers.

According to recent figures of the European American Chamber of Commerce (Washington DC), the degree of economic interdependence is high:

- \$260 billion in European investment in the US (EU member states plus Iceland, Liechtenstein, Norway and Sweden) supports 2.9 million jobs, or 3 percent of the American workforce;
- of all American jobs in manufacturing, 7 percent are supported by European firms; 7.2 percent of all private-sector employment in the US is supported directly and indirectly by European firms;
- European-owned firms account for 6 percent of all exports out of the US, valued at \$38 billion in 1990;
- in 1990, American subsidiaries of European firms paid over \$20 billion in corporate taxes.

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