

Background Paper on the Transatlantic Economic Council

On April 30, 2007, the leaders of the United States (President George W. Bush) and the European Union (EU Council President Angela Merkel and EU Commission President José Manuel Barroso) met at the annual US-EU Summit to strengthen the transatlantic economy. This year's Summit recognized the importance of our shared commitment to reducing barriers to international trade and investment to increase the standard of living of our citizens. In an effort to strengthen transatlantic economic integration, the leaders agreed to a multi-year programme of cooperation that emphasizes results and provides accountability. This agreed upon Framework for Advancing Transatlantic Economic Integration ("the Framework") established the Transatlantic Economic Council (TEC) to oversee the efforts outlined in the Framework and accelerate progress on economic integration.

The TEC 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. The TEC is formally advised by the Transatlantic Business Dialogue (TABD), the Transatlantic Consumer Dialogue (TACD), and the Transatlantic Legislators Dialogue (TLD).

The TEC is tasked with helping to meet economic partnership objectives and harmonize regulations. Since the Summit meeting, the TEC has:

- agreed to adopt a work programme by the end of 2007, including timelines and expected achievements, with the goal of achieving the objectives of the Framework, drawing initially from the existing work programme under the 2005 US-EC Economic Initiative;
- adopted working arrangements on its composition and operations, including its relations with stakeholders, advisors and regulators; and
- convened a Group of Advisors comprised of the heads of existing transatlantic dialogues to provide input and guidance to the TEC on priorities for pursuing transatlantic economic integration; the Co-chairs of the TEC consulted this Group of Advisors before the first meeting of the TEC on November 9, 2007.

TEC Advisors

The New Transatlantic Agenda (NTA) launched in 1995 and the Transatlantic Economic Partnership (TEP) launched in 1998 established a dialogue system as a mechanism to encourage public and civil society input to foster a more closely integrated transatlantic marketplace. The dialogue system included separate dialogues for consumers, labor, environment and business.

TABD – The Transatlantic Business Dialogue (TABD) was conceived to promote closer commercial ties between the U.S. and European Union. TABD's goal is to help establish a Barrier-Free Transatlantic Market which will serve as a catalyst for global trade liberalization and prosperity. Unified markets are needed to create a business environment which will stimulate innovation and economic growth, more investment and create new jobs.

The TABD is chaired by a U.S. and European CEO for a period of two years. The current chairmen are Charles Prince, Chairman and CEO of Citigroup, and Martin Broughton, Chairman of British Airways. 30 CEOs from companies serve on the Executive Board and round out the dialogue to ensure a balance of sectors and regions. TABD members are leading companies with strong transatlantic credentials. On the U.S. side, the Commerce Department is the TABD's liaison to the other departments and agencies; however, the TABD works closely with the U.S. Trade Representative's office, the State Department, the Department of Treasury, and the Department of Homeland Security. On the EU side, the mandate comes from the European Commissioners for Enterprise and Trade and the Presidency of the European Union.

TACD – The Transatlantic Consumer Dialogue (TACD), launched in 1998, is a forum of U.S. and EU consumer organizations which develop and agree to joint consumer policy recommendations to the U.S. government and European Union to promote the consumer interest. The goal of the TACD is to provide a formal mechanism for EU and U.S. consumer representatives to provide input to EU and U.S. political negotiations and agreements as well as to explore ways of strengthening the EU and U.S. consumer view at the international level.

To date, a total of 45 European and 20 U.S. consumer organizations have joined the TACD and participate mainly through membership of the working groups. Participation in TACD is open to all European and U.S. consumer organizations which work on a national and/or international level, and are independent of business and political interest.

TLD – The Transatlantic Legislators' Dialogue (TLD) aims to strengthen and enhance the level of political discourse between European and U.S. legislators. The TLD constitutes the formal response of the European Parliament and the U.S. Congress to the commitment in the New Transatlantic Agenda (NTA) of 1995, to enhance parliamentary ties between the EU and U.S.

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| Annex A: Links related the TEC |
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- [Joint Statement of the Transatlantic Economic Council, November 9, 2007](#)
- [1st Transatlantic Economic Council \(TEC\) Meeting, November 9, 2007 – Washington DC](#)
- EU Trade Commissioner Peter Mandelson: “[Europe and the US: Confronting Global Challenges](#),” Carnegie Endowment, Washington DC
- [Transatlantic Economic Integration Framework: Creating the Transatlantic Economic Council \(TEC\)](#)
- [EU-U.S. Summit, April 30, 2007](#)
- [EU/US Trade](#)
 - [New Transatlantic Agenda](#) (1995)
 - [Transatlantic Economic Partnership](#) (1998)
- [US-EC Economic Initiative](#)
 - [Implementation of the Initiative – Joint Work Programme](#)
 - [Progress Report](#)
- TEC Advisors:
 - [Transatlantic Business Dialogue](#) (TABD)
 - [Transatlantic Consumer Dialogue](#) (TACD)
 - [Transatlantic Legislators' Dialogue](#) (TLD)
 - Transatlantic Standards Dialogue (TSD)

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| Annex B: Acronym Guide |
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| ANSI | <u>American National Standards Institute</u> |
| EU | <u>European Union</u> |
| Framework | Transatlantic Economic Integration Framework |
| NTA | New Transatlantic Agenda |
| TABD | <u>Transatlantic Business Dialogue</u> |
| TACD | <u>Transatlantic Consumer Dialogue</u> |
| TEC | Transatlantic Economic Council |
| TEP | Transatlantic Economic Partnership |
| TLD | <u>Transatlantic Legislators' Dialogue</u> |

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| Annex C: About ANSI |
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Throughout its history, the American National Standards Institute (ANSI) has maintained as its primary goal the enhancement of global competitiveness of U.S. business and the American quality of life by facilitating voluntary consensus standards and conformity assessment systems and promoting their integrity. ANSI is the official U.S. representative to the International Organization for Standardization (ISO), the International Accreditation Forum (IAF), and via the U.S. National Committee, to the International Electrotechnical Commission (IEC).

The Institute provides a forum for hundreds of ANSI-accredited standards developers that work cooperatively to develop American National Standards (ANS). Comprised of businesses, professional societies and trade associations, standards developers, government agencies, and consumer and labor organizations, the ANSI Federation represents the diverse interests of more than 125,000 companies and 3.5 million professionals worldwide.

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