

11th TRANSATLANTIC BUSINESS CONFERENCE ▶

October 25-26, 17 in Frankfurt/M

Communiqué A Strong Transatlantic Partnership Is up to Us

Preamble:

For the first time since the global financial crisis, many industrialized countries in the world are enjoying economic growth. This broad-based recovery also extends to emerging economies, which benefit from rising commodity prices and a rebound in world trade.

The recovery is supported by upswings on both sides of the Atlantic and by deepening economic integration in the transatlantic marketplace. In fact, last year trade flows between the United States and the European Union exceeded their 2008 levels by more than 40 per cent.

However, there is no room for complacency. Both the US and the EU face strong headwinds, and so does their relationship. In particular, while globalization and technological progress have helped to more than double global per capita income over the last quarter-century, GDP growth is still subdued in many countries and regions; what is more, its benefits are not shared widely enough.

Unemployment remains high in many communities, and the United Nations' stated goal to eradicate hunger and extreme poverty is still far from being reached.

At the same time, large-scale movements of refugees and other migrants as well as climate change call for coordinated policy efforts. At an even more fundamental level, terrorist threats, authoritarian tendencies in many countries and geopolitical tensions serve as constant reminders that shared values such as freedom, democracy, peace, and the rule of law are under threat in many ways.

Even from within our countries, key values are being questioned. Many citizens see their personal and economic security threatened by a number of forces, including the advance of automation and artificial intelligence across various sectors of the economy. This has led to a resurgence of protectionist, mercantilist, and xenophobic attitudes that have the potential to threaten prosperity and international cooperation.

We, the participants of the 11th Transatlantic Business Conference, are convinced that the opposite is needed. Sound domestic policies have to be supported by more, rather than less, international cooperation in general and across the Atlantic in particular.

In this spirit, we have laid out a set of principles that should help foster cooperation and prosperity in the transatlantic marketplace in the coming years in the following five areas:

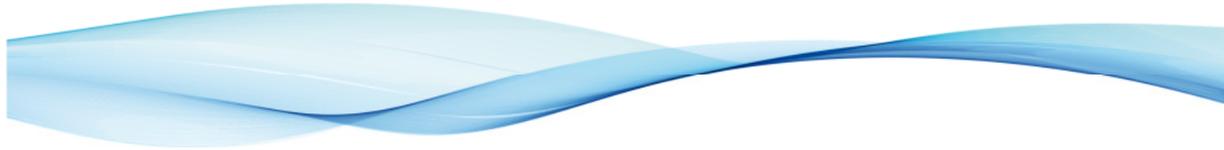
- I. Creating a Stronger Transatlantic Partnership: The Basics**
- II. Trade and Investment**
- III. Immigration and Migration**
- IV. Digitization**
- V. Future of Manufacturing**

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I. Creating a Stronger Transatlantic Partnership: The Basics

- Engage with one another and foster dialogue between business and government. The more we engage with partners we might disagree with, the stronger our relationship will become.
- Emphasize our common transatlantic values – especially our commitment to open, liberal democracies – as well as our mutual history and geopolitical and economic interdependence.
- Make the case for transatlantic business and international cooperation in clear and relatable language.
- Maintain an open mindset and foster intercultural understanding between Germany, Europe and the United States.
- Propose policies to improve the lives of those who feel left behind by globalization.
- Invest in future generations by fostering education and exchange between youth on both sides of the Atlantic.

II. Trade and Investment

- Advocate for a reliable political framework to allow companies to make sound and stable investments.
- Call for a commitment by governments to rules-based open trade on both sides of the Atlantic and rename, rebrand and restart negotiations of a transatlantic free trade agreement.
- Foster industry-specific trade towns as a precursor to a transatlantic free trade agreement (e.g. cooperation in robotics between Stuttgart and Detroit).
- Consistently seek a multilateral – rather than unilateral – approach to sanctions.
- Enhance transatlantic commerce at the state level – where German-American cooperation is already strong and deeply valued – by continually showing why Germany is an important economic partner.

III. Immigration and Migration

- Promote labor mobility between Europe and the US – an important characteristic of healthy business climates and a defining principle of the transatlantic partnership.
- Increase efforts to integrate immigrants; for instance, by focusing on principles like cultural inclusion in business development.
- Utilize the potential of skilled immigration to facilitate a stable and demographically sustainable labor market.
- Support the exchange of young people from migrant backgrounds and low-income families in order to foster intercultural understanding and diversity in the workplace.

IV. Digitization

- Collaborate in education and training efforts that foster a broad and robust range of skills in order to support interdisciplinary thinking, promote digital literacy and increase societal acceptance of new technologies.
- Foster entrepreneurship and innovation in digital technologies through smart regulation, expansion of digital infrastructure and startup financing.
- Promote mutual understanding and closer cooperation (e.g. formal US-EU agreements) on data and e-privacy, cybersecurity, data exchange and research and development, and in doing so, uphold the principles of accountability and responsibility.

- Adapt existing legal framework and develop an understanding of human rights that reflects new technologies and the digital transformation.
- Combine our complementary strengths; e.g. German hardware and engineering expertise with America's IT knowhow and startup culture.

V. Future of Manufacturing

- Enable cross-industry collaboration in order to address global developments in advanced manufacturing.
- Promote the exchange of best practices in education and professional training models (e.g. German apprenticeship system in the US).
- Provide employees with reskill and upskill opportunities.
- Embrace the opportunities provided by developments such as workplace 4.0, the platform industry, blockchain technology, artificial intelligence and peer-to-peer business models.

