

PRESS RELEASE

Transatlantic Economic Relationship

The Time Has Come to Commercially Renew Our Transatlantic Vows

AmCham Germany Urges to Continue Momentum – Next Meeting of Transatlantic Economic Council (TEC) Just 4 Weeks Ahead

Press Release/
Presseinformation

Berlin, April 18, 2008 – On the eve of the second meeting of the Transatlantic Economic Council (TEC) on May 13th in Brussels, the American Chamber of Commerce in Germany (AmCham Germany) urges both the EU and the U.S. to continue the momentum of the past by intensifying their transatlantic efforts. To progress further, U.S. and German companies alike must pay attention, support and encourage both nations' governments to increase regulatory cooperation for the benefit of our combined economic future.

The relationship between the European Union and the United States has frequently been compared to that of an old married couple: deeply united, occasionally quarrelsome, but steadfastly committed because we are constantly reminded of how much we have in common. The partners in this 60-year "marriage" have figured out each others' idiosyncrasies, accommodated the wishes of their partner on more than one occasion, and figured out how to pick their battles when it comes time to squabble. The relationship has grown stronger over the years through these experiences.

Today, EU and U.S. economies make up 60% of global GDP, accounting for \$4 trillion of transatlantic investment and approximately 14 million jobs.

At last year's EU-U.S. Summit, political leaders pledged to strengthen transatlantic economic ties. That summit created and empowered the TEC to resolve regulatory differences on a wide range of issues, including the harmonization of standards.

At the inaugural TEC meeting held last November in Washington, both governments identified a work plan to dismantle a number of key regulatory barriers which over the years have driven up consumer costs and made companies less competitive. At the upcoming meeting in Brussels on May 13, governments of the EU and U.S. will report on progress made and make new commitments to closer cooperation.

Only through the political framework of the TEC can the transatlantic marriage be economically reinvigorated.



AmCham Germany is the largest bilateral business association in Europe. The companies organized in it represent approximately 130 billion euros of investment and 800,000 direct jobs. AmCham Germany sees itself as a communications bridge to investors in the United States. Its activities focus on the promotion of German-American business relations and Germany as a location for doing business.

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