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TABD Co Chair Jürgen Thumann calls for autumn focus on TEC

Visiting Brussels September 1-2nd to launch the 3rd TransAtlantic Business Dialogue (TABD) consultation for the Transatlantic Economic Council (TEC), Jürgen Thumann, TABD Co Chair also participated in a TEC Group of Advisers meeting convened by EC Vice President Verheugen for the European members of the group, as well as paying calls on key Brussels officials.

By launching the latest in the series of ongoing stakeholder consultations for TEC, TABD hopes to re-ignite interest in the TEC process ahead of a planned meeting of TEC this autumn. TEC is a high level political meeting charged with implementing the Framework for Advancing Economic Integration signed by Chancellor Merkel and President Bush in April 2007.

Mr Thumann commented: "As we face a less favourable economic situation the need for removing the US and EU regulatory barriers that undermine the competitiveness of American and European companies couldn't be more clear. It's these barriers, normally based on duplication, that as well as costing money detract attention of US and EU companies from how they can compete more successfully in the global economy. Especially with globalization we just can't afford to maintain divergent standards. That is why we are so supportive of the TEC, because it seeks to bring high level political pressure to bear down on these barriers" he added.

Momentum during political transition is key

The challenge ahead for TEC is to maintain its momentum through a period of political transition. This starts with the US Presidential elections in November. Mr Thumann believes that business can help by keeping up pressure for the short term tangible deliveries and for a robust, detailed work plan that together will make a compelling case for continuity. "If we can point to the practical things that have been done and if we can provide a detailed plan as to what can be achieved ahead to boost jobs growth and prosperity, then we will also be making the strongest political case as well I am sure" he said.

He concluded: "With this consultation we are expecting that much of what we have already been saying about the barriers and how to remove them, whether they apply to capital markets and financial services, goods or people movement will be confirmed, which will only strengthen pressure to maintain focus."



TABD is using its website www.tabd.com to ask companies, business and industry associations and others interested for their views on ongoing priorities for the TEC; to propose issues that should be addressed in the future; and for any further comments on the goals and specific work items identified in the Framework. Views are to be provided **before the end of September** by email to mjpodgorny@eu.tabd.com. Contributions will be posted the TABD webpage upon receipt

The TABD was chosen to represent the views of the transatlantic business community as one of a Group of Advisers convened to help the TEC with its work.

TABD will also be hosting stakeholder meetings on the 25th of September in Brussels and in Washington DC to present the results of the consultation and to consider next steps ahead of the third TEC meeting.

For more information, please contact the TABD Secretariat: EU: Jeffries Briginshaw 0032 497 484826; Maria João Podgorny 0032 497 484881

Notes to editors

At the U.S.-EU Summit 2007, President Bush, Chancellor Merkel and President Barroso agreed the Framework for Advancing Transatlantic Economic Integration between the EU and the U.S. The Framework incorporates many of the TABD's recommendations to strengthen transatlantic economic integration. (To see the full text of the Framework, please see:

<http://www.tabd.com/storage/tabd/documents/frameworkeconcoopuseu.pdf>)

The Framework established the Transatlantic Economic Council (TEC), which adopted a work program to achieve the objectives of the Framework, and will oversee progress towards these objectives.

A progress report was published following the second meeting of the TEC in May 2008 (http://ec.europa.eu/enterprise/enterprise_policy/inter_rel/tec/doc/tec_progress.pdf)

The TEC is co-Chaired by Günter Verheugen, Vice President of the EU Commission and Commissioner for Enterprise and Industry, and Daniel Price, Assistant to the U.S. President for International Economic Affairs and Deputy National Security Advisor for International Economic Affairs. The Co-Chairs of the TEC have established a Group of Advisers to help them to implement the Framework and promote transatlantic economic integration. The TABD represents the transatlantic business community in the Group of Advisers. Other advisers are the Transatlantic Legislators Dialogue (TLD) and the Transatlantic Consumers Dialogue. To visit the TABD TEC Industry Consultation page, please see: www.tabd.com

About the TransAtlantic Business Dialogue

The TransAtlantic Business Dialogue (TABD) is a group of Chairmen and Chief Executives from American and European companies operating in the United States, Europe and globally. Originally convened by the U.S. Department of Commerce and the European Commission in Seville in 1995 and relaunched in a new format in 2003, the TABD is a unique and effective mechanism for enhanced co-operation between the transatlantic business community and the governments of the U.S. and EU. Jürgen Thumann (Chairman, Heitkamp & Thumann) and James Quigley (CEO, Deloitte Touche Tohmatsu), are co-Chairmen of the TABD. The TABD's primary goal is to help establish a Barrier Free Transatlantic Market (BFTM) with the freest possible exchange of goods, services and capital between the EU and U.S. The TABD advocates global trade liberalization as a means to greater prosperity for all countries, which in turn will help stimulate innovation, investment, economic growth, and job creation. The TABD meets twice a year, during the annual U.S.-EU Summit, and at the World Economic Forum's annual meeting in Davos, Switzerland.

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