

PRESS RELEASE

EUROCHAMBRES and U.S. Chambers seek intensified transatlantic dialogue between businesses

EUROCHAMBRES' President Christoph Leitl and Thomas J. Donohue, President and CEO of the U.S. Chamber of Commerce met in Vienna today and discussed how to improve business relations between Europe and the United States.

After the meeting Christoph Leitl said: *"To reinforce the business dialogue between the United States and Europe is a key target of EUROCHAMBRES and the today's talks have contributed significantly to this priority."*

Mr Leitl said that Mr Donohue and himself agreed on a number of strategies for proceeding in several fields of common interest. As examples he mentioned the fight against counterfeiting in the framework of the WTO ruling as well as an intensified co-operation in third regions such as the Middle East. On the agenda of the meeting were also how to strike the right balance between necessary US security measures in the aftermath of the September 2001 attacks and trade facilitation.

EUROCHAMBRES and the U.S. Chambers will work together on a joint event on the fringes of the EU-U.S. Summit at the end of June. Furthermore, they will organise a delegation of business representatives with trade and customs authorities in Washington D.C. EUROCHAMBRES is also considering to establish an office in the U.S. capital.

Expected growth in U.S. twice as high as in Europe

According to Mr Donohue the economic growth in the United States will amount to between 4.4% and 4.8% in 2004 and the relation US dollar/euro will be somewhat balanced by the end of this year. He did not expect a rise of interest rates in the U.S. in near future.

Christoph Leitl regretted that expected growth rates in Europe - 1% and 2% - are less than half of the U.S. figures and urged the need for European policy makers to focus more of their efforts on the economy.

*FURTHER INFORMATION: Mr. Arnaldo Abruzzini, tel.: +32 2-282 08 52, abruzzo@eurochambres.be
PRESS CONTACT: Ms. Tosca Purr, tel.: +32 2-282 08 53, purr@eurochambres.be*

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