

EU-US Summit: where has the transatlantic economic partnership gone?

On the eve of the EU-US summit in Brdo (Slovenia) next week, EUROCHAMBRES expresses its surprise that transatlantic economic integration is not at the heart of the agenda.

At the 2007 summit, a long-term framework for building a stronger transatlantic economy was adopted. Such move, coupled with the launch of the Transatlantic Economic Council (TEC), was saluted by EUROCHAMBRES with high hopes, as the intention to tackle pragmatically the remaining trade and investment barriers. Today, we very much regret that most of the issues that were supposed to be dealt with "at the latest by the EU-US summit 2008" are yet to be the object of an agreement.

In addition, EUROCHAMBRES expresses great concern regarding latest developments of the US legislation, such as the requirement that by July 2012 every sea freight container destined to the US must be scanned in the port of departure/port of passage, and the proposed rule that VISA-free travellers register personal information on line at the latest 72 hours before travelling to the US. Both proposals are perceived by the business community as going against free trade rules and the spirit of transatlantic partnership.

"We already voiced our strong concerns on the '100% cargo scanning' proposal last year when a high-level EU Chambers delegation met key US policy makers in Washington DC," said Pierre Simon, EUROCHAMBRES' President. "If implemented, such legislation would be extremely disruptive for both US and EU businesses, and represent a major step back in what is today the greatest trade partnership of the world." Also, the regulation invalidates the decision by the EU and the US to achieve mutual recognition of Customs-Trade Partnership Against Terrorism (C-TPAT) and Authorised Economic Operator (AEO) programmes by 2009.

As for the proposed authorisation to enter US territory, this would de facto impose a limitation on European businessmen, who often travel on a last-minute notice, and nullify the benefits of the VISA waiver regime.

"The business community, in the US as well as in the EU, already anticipates the depressing effects of such unnecessary legislation. Political leaders at the summit should not to let the security priority, however important, overshadow transatlantic economic relations. Crucial topics of discussion such as the joint fight against Intellectual Property Rights (IPR) infringements, or the euro/dollar exchange rate should also be adequately addressed," concluded Mr Simon.

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