

Dublin, 22 June 2004

PRESS RELEASE

EUROCHAMBRES and U.S. Chamber Urge Regulatory Relief to Promote Transatlantic Trade and Investment

Meeting of EUROCHAMBRES and U.S. Chamber in Dublin

In advance of the upcoming EU-U.S. Summit, EUROCHAMBRES and the U.S. Chamber of Commerce have called upon European and U.S. leaders to boost the transatlantic economy by dismantling non-tariff barriers. The two Chambers released a new survey of their members today at a joint conference in Dublin, Ireland, which shows that companies continue to face serious obstacles to doing business across the Atlantic.

Commenting on the findings, Christoph Leidl, President of EUROCHAMBRES said: *"The fact that we have managed to substantially cut tariffs, should not induce us to sit back and relax. Transatlantic trade has definitely not reached its full potential. European and US companies are calling for increased efforts to facilitate transatlantic trade and investment. European Chambers fully support this request, as this would boost economic growth on both sides of the Atlantic!"*

Thomas J. Donohue, President and CEO of the U.S. Chamber of Commerce, said: *"Our members see a compelling need to prevent trade conflicts and seize opportunities to spur greater prosperity on both sides of the Atlantic. I believe this is an ideal time to move our relations forward – towards further opening of markets, resolution of longstanding disputes, and a renewed commitment to economic growth and reform."*

The survey and the Dublin conference mark the additional steps in a growing effort by EUROCHAMBRES and the U.S. Chamber to jointly address issues facing the transatlantic business community.

According to the survey "Obstacles to Transatlantic Trade and Investment," exchange rate fluctuations and the regulatory environment are key challenges on both sides of the Atlantic. The survey also uncovered a high degree of business enthusiasm and interest in transatlantic opportunities.

European companies concerned about legal liabilities

Legal liabilities and the fear of legal action deter European companies from doing business in and with the U.S. Almost two-thirds of the European respondents reported that doing business with the U.S. is more difficult since increased security measures were implemented in customs procedures after the September 11 terrorist attacks. Nearly 70% of the European companies cited exchange rate fluctuations as problematic to their transatlantic business.

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American companies are bullish on Europe

Small and medium sized American companies are broadly optimistic about doing business with European counterparts. Seventy percent of responding SMEs want to do more business with Europe. The more experience American companies have in dealing with Europe, the more confident they are about the transatlantic market. Most of the respondents expect a significant increase in business opportunities with Europe in the next five years. However, companies identify the regulatory burden as the major obstacle to doing more business and would support a U.S.-EU agreement to reduce the cost of compliance with divergent regulations.

A summary of the specific survey findings can be downloaded from:
www.eurochambres.be

Note to the editor:

US Chamber of Commerce

The US Chamber represents more than 3 million businesses, nearly 3,000 state and local chambers, 830 associations, and over 90 American Chambers of Commerce abroad (AmCham).

EUROCHAMBRES

The Association of European Chambers of Commerce and Industry represents 41 national associations of Chambers of Commerce and Industry, a European network of 2,000 regional and local Chambers with over 17 million member enterprises in Europe.

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