



BritishAmericanBusiness

BritishAmerican Business Position Paper to the Portuguese EU Presidency

Introduction

BritishAmerican Business is the leading transatlantic business organisation dedicated to helping its members build their international business. We stand at the heart of the business relationship between the US and the UK and continental Europe, with a membership of more than 700 companies and 4,500 executives in New York and London. BritishAmerican Business is part of the British-American Business Council (BABC) which has 25 chapters, and more than 3,000 member companies, including many of the world's largest multinationals, based in major business centres throughout North America and the UK. We are also part of a wider network of over 30 American Chambers of Commerce throughout Europe under the umbrella of the European Council of American Chambers of Commerce (ECACC).

Transatlantic Economic Relationship

From our uniquely transatlantic business focus, BritishAmerican Business urges the political leaders of the EU to make the establishment of a barrier free transatlantic market a priority. The latest figures show that the EU and the US economies continue to become increasingly connected and the relationship between the UK and the US is at the heart of this relationship.

BritishAmerican Business is pleased that Portugal will continue to support the initiatives of the German Presidency and applauds the creation of the Transatlantic Economic Council (TEC). We are especially pleased that the TEC is to be co-chaired by a US Cabinet-level official in the Executive Office of the President (currently Allen Hubbard) and on the EU side by a Member of the European Commission (currently Guenter Verheugen), collaborating closely with the EU Presidency.

The first meeting of the TEC will take place under Portugal's Presidency of the EU. Following are a number of issues BritishAmerican Business believes are priority areas for transatlantic business:

- **Regulatory Cooperation:** BritishAmerican Business believes that narrowly defined regulations are better for business than complex regulation that can act as an additional impediment to trade and investment.

Our members welcome the Roadmap for Regulatory Cooperation and the creation of the Regulatory Cooperation Forum. In addition to increased cooperative effort, we would emphasise the importance of an ongoing dialogue with stakeholders to ensure the success of better regulation, which will help minimise the unintended consequences of laws. We also urge the EU and US to take a common approach to impact assessments and to take steps to improve transatlantic cooperation on regulatory issues in third countries such as China and India. Stakeholders and legislatures should also be given the opportunity to participate in the Forum's meetings.

- **Capital Markets:** BritishAmerican Business supports the idea of creating a single transatlantic capital market. Broad and clear principles are necessary for an integrated transatlantic capital market and these should include: the adoption of regulatory equivalence;

mutual recognition for financial market regulation; the adoption of global standards; limitation of the extraterritorial effects of financial market regulation; and intensification of the regulatory dialogue in policy making, ensuring stakeholders are included at all levels.

- **Intellectual Property Rights (IPR) and Innovation:**
BritishAmerican Business strongly believes that protection of Intellectual Property is vital to encourage innovation and the EU and US must ensure IP protection for inventions ranging from computer-implemented inventions to biotechnology and nanotechnology inventions. All 27 EU Member States must ensure the same level of IP protection. The EU and US should also adopt a joint approach to ensuring the protection of Intellectual Property Rights in third countries.

An innovative environment requires straightforward access to capital. We therefore encourage the establishment of joint public-private partnerships, the availability of private venture capital funding and the transfer of skills and technology between industry and academic and research centres. Incentives should also be established for private sector investment in research and development. Doing so will enable the EU to become a competitive economy and help it achieve the objectives outlined in the Lisbon Strategy, which was firstly put in place during Portugal's last Presidency of the EU.