NOTE
From: European Commission
To: Council (Competitiveness), 5 March 2009 (Any Other Business)
Subject: Information Note to Ministers:
   – Transatlantic Economic Council (TEC)

The Transatlantic Economic Council (TEC) provides the US and the EU with a high-level mechanism to push forward technical negotiations taking place between our administrators and to identify new areas for regulatory cooperation. It also gives us a forum to work together in tackling issues arising from globalisation and rapid technological change.

The TEC has been a success, insofar as it has provided the EU and United States with a political platform for working together on economic issues of common interest. That was clearly recognized at the last TEC meeting in December. Both sides underlined the value of continuing with such a mechanism.
The work of the TEC so far has shown it is the right forum in which to address specific economic integration issues that need a political push as well as broader strategic challenges for the transatlantic economy and shared economic challenges related to globalisation.

Today's circumstances make the TEC more important than ever. The current economic crisis demands even closer contact between the two motors of the world economy. Using the TEC mechanism to do exactly that would send a strong signal of reassurance to the rest of the world that we are serious about it.

The Commission is currently developing a possible medium-term programme for economic cooperation with the U.S., which seeks to spell out an ambitious vision of what we want to achieve with our U.S. partners between now and 2013. Stakeholders and EU Member States will be invited to discuss this preliminary draft work programme and to propose concrete cooperation projects between the EU and US executives. A detailed questionnaire will offer a structured conduit for such proposals. The Commission aims to conclude this consultation by end-March 2009.

The aim is not to identify a fully comprehensive agenda for transatlantic discussions. On the contrary, the goal is to identify a limited number of priorities for the TEC by focussing on those objectives that are realistically attainable through reinforced intergovernmental cooperation and on those that yield the most tangible economic benefits for our citizens. In order to identify such items, the TEC at its December 2008 meeting agreed on a more disciplined approach towards agenda setting and adopted four criteria for what makes an issue suitable for the TEC agenda. It was agreed that the TEC should give priority to issues

- that are discrete and readily identifiable, rather than general and abstract;
- that have been identified as priorities by businesses and consumers;
- where substantial economic benefits can be expected from a successful outcome; and
- for which a specific solution, such as a change to existing rules and practices, has already been identified in technical consultations between the responsible agencies in the United States and the European Union, which solution is likely to be advanced through the provision of political direction by the TEC.
Once the U.S. government has confirmed its intention to continue the TEC process and nominated a TEC co-chair at political level, the Commission will discuss this possible medium-term programme with its new interlocutors. The 2009 EU-U.S. Summit could then formally endorse the medium-term work programme.