

TRANSATLANTIC POLICY NETWORK (TPN)

The Partnership Report

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TPN would like to express warm thanks for their generous contributions, support and involvement to its members and to the German Marshall Fund of the United States

“... the closer the United States and the EU become, the better off our people become.”

*President George W. Bush
in his remarks to the press following adoption of
a Framework for Transatlantic Economic Integration
at the EU-US Summit on April 30th 2007, in Washington*

A decisive step to strengthen transatlantic partnership

Over the past decade and a half , TPN has worked to spread political understanding and support for greatly strengthened Transatlantic partnership founded on greater linkage between our shared economic, political and security interests. In pursuit of that objective, we have endorsed political commitment to the transatlantic economic integration as one of the highest priorities.

In our January 2007 Partnership Report (n° 6), we called for decisive political leadership for this priority, and reported that, “*German Chancellor Angela Merkel is moving with all deliberate speed toward adopting this recommendation as a major objective of the German Presidency of the European Union during the first half of 2007...The incumbent leaderships on both sides have another two years to cement the commitment, adopt the agenda, and create the momentum for stronger, broader transatlantic partnership. We must seize this opportunity at the next summit in Washington.*”

And indeed as the world knows, the Chancellor together with Presidents Bush and Barroso did just that, signing a *Framework for Advancing Transatlantic Economic Integration Between the European Union and the United States of America*¹, “*which lays a long-term foundation for building a stronger and more integrated transatlantic economy.*”

¹ For all official Summit texts: <http://www.eurunion.org/partner/summit/20070430sum.htm>

The Transatlantic Economic Council (TEC)

The newly minted Framework reaffirms the commitment of the EU and the US to a multiyear program of cooperation that emphasizes results and provides accountability. Central to this objective is the creation of a new joint steering and oversight body, *The Transatlantic Economic Council*, to be co-chaired, on the U.S. side, by a U.S. Cabinet-level official in the Executive Office of the President (currently Allan Hubbard) and, on the EU side by a Member of the European Commission (currently Vice President Günter Verheugen), collaborating closely with the EU Presidency. The Council is to:

1. Oversee the efforts outlined in this Framework, with the goal of accelerating progress;
2. Guide work between EU-U.S. Summits with a focus on achieving results, including setting goals for achieving the purposes of this Framework, developing metrics, setting deadlines and targets, and monitoring progress;
3. Adopt a work program, drawn initially from the existing work program under the 2005 U.S.-EC Economic Initiative, with the goal of achieving the objectives of this Framework, and shall adapt this work program and otherwise organize its activities in the manner best suited to achieving those objectives;
4. Review at least semi-annually its progress in achieving the objectives of this Framework;
5. Facilitate joint action under this Framework to advance its purposes;
6. Review ongoing EU-U.S. economic engagement in order to maximize progress in existing transatlantic dialogues with a view to consider phasing out technical dialogues that have completed their work or are otherwise no longer necessary;
7. Meet at least once a year at such time as the co-chairs decide;
8. Oversee preparation of annual reports to the EU-U.S. Summit leaders on goals, metrics for meeting those goals, deadlines, achievements, and areas where more progress is needed;
9. Facilitate closer cooperation between the European Union and the United States and our legislators and stakeholders;
10. Convene a group comprised of individuals experienced in transatlantic issues drawing in particular from the heads of existing transatlantic dialogues to provide input and guidance to the EU-U.S. Summit on priorities for pursuing transatlantic economic integration; and
11. Include representatives of other governmental entities as the Council determines to be appropriate.

The creation of the TEC is a major breakthrough in the adaptation of institutional mechanisms and outreach with a view to greater transatlantic economic integration. TPN members and cooperating organisations are already deeply engaged in efforts both to support its work and to pursue the substantive priorities set out in the Economic Framework itself, which include two broad categories: 1) fostering cooperation and reducing regulatory burdens, and 2) lighthouse priority projects.

We now need to sustain momentum through the coming leadership transitions on both sides. TPN remains committed to playing its catalytic role in that effort.

The Partnership Report is provided as a service to participants and friends of the Transatlantic Policy Network. It does not necessarily reflect the views of any individual or organisation. It is compiled by Peter Linton, TPN Rapporteur Europe, who is solely responsible for its content (peter.linton@tpnonline.org).