



European-American Business Council

"Investment ~ Innovation ~ Integration"

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EABC Chairman Ambassador Eizenstat calls for the TEC to enhance Trans-Atlantic investment and job creation.

Ambassador Stuart E. Eizenstat, US Chairman of the European American Business Council (EABC) will testify today before the US House Committee on Ways & Means on "The Urgent Need and Strategic Benefit of Enhancing EU-US Trade Relations."

Eizenstat will outline important recommendations to allow for the fortification of the vital US-EU trade relationship. Among his proposals, he calls for officials to increase their focus in promoting the TEC. He states, "The energy and effort we put into highlighting the value of the [US-EU] relationship, and to ensuring that the Transatlantic Economic Council (TEC) gets the attention and resources it needs from us to deliver results over the next twelve to eighteen months is a litmus test of political leadership and practical cooperation for both sides. Making the TEC truly effective can create the confidence, trust and momentum we will need to take further vital, ambitious steps together to secure global economic recovery and support for market-based democratic development and multilateral cooperation...[The US-EU] relationship is not only crucial to our shared prosperity, it is essential to achieving all of our key foreign policy goals. In my view, and that of EABC it is a relationship that must be re-energized and enhanced, on both the political and the practical level if the United States is to achieve its priority policy goals."

The EABC is actively engaged with the TEC leaders on policy projects that will keep the US and EU successful in an exceptionally competitive world. Michael Maibach, President & CEO of the EABC stated, "The TEC is a dual test for the West. It's a test of Trans-Atlantic regulatory cooperation. And in a larger sense, it's a test of Trans-Atlantic commercial and regulatory leadership worldwide. If the US and EU can use the TEC to grow Trans-Atlantic job and wealth creation, their economic leadership around the world will be enhanced."

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Background:

The European-American Business Council (EABC) was founded in 1989 with the mission to support unrestricted trade and investment between the US and the EC, promote a healthy, open and productive business environment between the two regions and provide a platform for discussion and exchange of ideas for business leaders and government officials in Europe and in the United States. With offices in Washington and Brussels the EABC represents 70 global companies, including 40 US and 30 European-based enterprises.

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