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For Immediate Release
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The United States and the European Union Initiative to Enhance Transatlantic Economic Integration and Growth

- [Initiative to Enhance Transatlantic Economic Integration and Growth Annex](#)
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At the 2004 Dromoland Summit, we committed to finding ways to:

- further transatlantic economic integration,
- spur innovation and job creation, and
- realize the competitive potential of our economies.

We called on our businesses and citizens to join in a vigorous discussion and directed our senior officials to explore means to eliminate impediments to further economic integration and to develop a forward-looking strategy to enhance our economic partnership. We thank all who participated in our discussions and who contributed hundreds of written submissions and comments.

These consultations underscored that our citizens desire to have access to the widest possible range of goods and services while enjoying the protection of high public health, environment and safety standards. Stakeholders called for stronger collaboration between our regulatory authorities to minimize unnecessary regulatory divergences. They asked us to promote the efficient and safe flow of people and products across the Atlantic, stressed the benefits of further integration of our capital markets and called for protection of intellectual property rights. They asked us to facilitate investment, make progress on services, improve procurement opportunities, further cooperation in competition policy, and stimulate innovation and entrepreneurship in areas ranging from basic research to business startups, so that our businesses remain competitive in the global economy.

A Forward-Looking Agenda

By removing the impediments to trade and investment, increasing integration of markets, and enabling more dynamic private commercial activity, we seek to enhance economic growth and innovation across the Atlantic, make progress towards integration of the transatlantic market and strengthen our joint leadership in the global economy. We know this will be a multi-year effort and seek regular reports on progress. We are actively engaged in addressing many aspects of this work in the multilateral trade liberalization negotiations of the World Trade Organization (WTO), and we support early and ambitious conclusions to Doha Development Agenda by the end of 2006. For this purpose and in order to fully realize the development dimension of this crucial WTO round, we re-iterate our utmost commitment to achieve by this year's Hong Kong Ministerial ambitious and balanced progress in the areas of market access for trade in industrial and agricultural products, services, as well as in the multilateral rule making agenda.

To expand economic opportunity, promote prosperity, and maintain the health and safety of our peoples, the United States and the European Union will work together to:

- promote regulatory cooperation and establish a high-level Regulatory Cooperation Forum;
- stimulate open and competitive capital markets;
- spur innovation and technological development by promoting cooperation in a wide range of areas, including research and development, space, education and exchanges, information and communications technologies, and health and medical technologies;
- enhance trade and transport security while facilitating the movement of people and goods;
- develop and help disseminate energy efficiency technologies;
- support effective protection and enforcement of intellectual property rights, at home and abroad, in line with the highest international standards;
- take measures to facilitate investment flows that contribute to sustained economic growth;
- explore ways to exchange certain confidential information in international competition cases;
- improve transatlantic procurement opportunities; and
- reinforce cooperation on services (mutual recognition of professional qualifications and aviation).

Initial work we will undertake is described in more detail in the Annex to this Declaration.

Ensuring Coordination and Measuring Success

We look to our senior levels of government to carry forward the tasks we have outlined in this Declaration. We encourage them to meet regularly with their transatlantic counterparts to establish work programs, review progress, and advance areas of cooperation we have agreed on today. These work programs should be developed in the next six months and include objectives and timelines to help measure progress. Those responsible will report to leaders at each U.S.-EU Summit on progress made under this initiative. Taking into account our strengthening global partnership, we will keep under continuous review the strategic priorities and structures of our dialogues to ensure they are fully adapted to meet the challenges ahead.

Promoting Legislative Cooperation

Recognizing the importance of our respective legislatures in furthering transatlantic integration, we encourage legislators on both sides of the Atlantic (including the Transatlantic Legislators' Dialogue) to meet regularly, notably to discuss economic policy issues and regulatory matters, with a particular focus on their potential transatlantic impact.

Continuing Stakeholder Consultations

Many of the ideas we are pursuing to promote transatlantic economic integration stem from the stakeholder consultation process launched at the 2004 Summit, and we will continue to consult regularly with stakeholders on both sides of the Atlantic, including through the Transatlantic Business Dialogue and the Transatlantic Consumers Dialogue.

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