

The Honorable Cliff Stearns
Remarks to Principals at the Transatlantic Economic Council Meeting
October 27, 2009

Thank you, Ms. Berkley.

I am pleased to be here this morning and would also like to thank Mr. Froman and Mr. Verheugen for their work with the Transatlantic Economic Council (TEC) and relay my best wishes to outgoing EU Ambassador, John Bruton, who has helped foster the US-EU transatlantic relationship. I am also pleased to welcome Elmar Brok, the new European lead of the TLD, and certainly appreciate our European colleagues' participation in this meeting today, as well, and welcome them back to Washington, DC.

Much has changed since we last gathered to discuss the future of U.S.-EU relations in the context of the Transatlantic Economic Council (TEC) and the global economy. If there was ever any doubt about how interconnected our transatlantic economy has become in the past several decades, the global economic crisis has surely put those doubts to rest. After five years of prosperity, the transatlantic economy has fallen into a recession, and the financial crisis has underscored how deeply intertwined our economies really are. And never before have Americans and Europeans had a greater stake in each other's economic success. We each hold an interest in our ability to weather this storm and to emerge in sound fiscal shape.

The viability of the TEC is critically important as we seek to advance U.S.-EU relations, and I do believe the TEC has the potential to be a successful entity, particularly in the area of regulatory cooperation and innovation.

Given the current state of our economies, it is now more important than ever that the TEC begin to produce tangible results. The TEC is the key to strengthening our bilateral trade relationship, to boosting our economies during times of global economic downturn, and to compromising on a variety of regulatory procedures that can reduce barriers to trade and investment.

I am pleased that the TEC has been successful in our goal to achieve mutual recognition of accounting standards – this was an important first step. And while that progress should not go unnoticed, I would be remiss if I didn't mention the TEC's failure to resolve our poultry trade dispute, which will now be dealt with at the World Trade Organization (WTO). However, in looking ahead at the future of the TEC, I do see a number of areas where greater cooperation is possible.

As both the U.S. and the EU share an interest in the development of new, innovative technologies, we must work steadfastly on enhancing intellectual property rights (IPR) protections and should continue to negotiate an Anti-Counterfeiting Trade Agreement to enhance IPR enforcement and cooperation.

Additionally, we should continue working toward resolution of outstanding issues for U.S. and EU insurance companies operating in each other's jurisdiction.

Furthermore, as the Ranking Member of the House Energy and Commerce Committee's Subcommittee on Communications, Technology, and the Internet, I share an interest in Internet protection for consumers and recognize both the U.S. and the EU are working to address peer-to-peer piracy and file sharing issues. Peer-to-peer file sharing software enables users to share files over the Internet by accessing each other's computer hard drives, and lawful application of P2P technology provides enormous benefits to businesses, academia and consumers. However, P2P software does present risks for consumers through inadvertent file sharing. In the Energy and Commerce Committee, we recently passed a bipartisan bill (H.R. 1319) that prohibits P2P software programs without first providing the user with clear and conspicuous notice with regard to the sharing functions of the program, and obtaining informed consent of the user. As such, I look forward to having an open dialogue our European legislators as they seek to address similar issues in the EU.

Lastly, we must do what we can to keep trade open across the Atlantic, particularly during this time of global financial hardship, and avoid protectionism at all costs.

As the transatlantic economy remains the foundation of the global economy, let us continue to work diligently and follow through on our promises and commitments so that the TEC and overall U.S.-EU relations may thrive and continue to be an example to other countries and economic partnerships throughout the world.