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PRESS RELEASE

TABC Welcomes New EU-U.S. Transatlantic Data Transfer Framework

Brussels – The Trans-Atlantic Business Council (TABC) welcomes the successful conclusion of a renewed and safe framework for transatlantic data flows. We congratulate the EU and U.S. negotiators, especially the work of EU Commissioner Věra Jourová and U.S. Commerce Secretary Penny Pritzker, for their sustained effort to achieve bilateral agreement on a very difficult issue which has enormous implications for not only the transatlantic economy but the overall transatlantic relationship. Adoption of this so-called EU-U.S. Privacy Shield will be a vital step to restoring certainty and stability in the transatlantic marketplace.

We note that EU Commissioners Ansip and Jourová characterized today's agreement with the U.S. as containing significant improvements over the previous Safe Harbor agreement, including clear safeguards and transparency obligations. We look forward to reviewing the text of the Privacy Shield as soon as possible and are confident that the negotiators have addressed public concerns related to securing adequate and stronger levels of data privacy protection for European citizens that will stand up to any legal challenge in courts.

We ask that the U.S. and EU governments, including the Member State Data Protection Authorities (DPAs), provide enough time for companies to come into compliance with the new framework. Companies need a grace period in order to fully comprehend the new agreement and adjust their procedures to the new provisions.

"The two year negotiations over a new framework for transatlantic data flows allowed the U.S. and EU government to discuss in great detail European and American approaches to privacy protections, surveillance, and transparency," said TABC Director General/CEO Tim Bennett.

"We are pleased that the new framework includes provisions for annual dialogue in order to better understand each other's evolving regulations and practices related to cross-border data flows. In an increasingly digital, global economy, it is vital that the new framework provide a predictable and enduring tool for data transfers and privacy protection even as European and U.S. laws continue to evolve."

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The Trans-Atlantic Business Council (TABC) is a cross-sectoral business association representing global companies headquartered in the U.S. and EU. TABC works with companies across multiple sectors and policy levels, including the strategic level with the Trans-Atlantic Business Dialogue (TABD), a program which brings together C-suite executives and high level government officials. TABC stands out as the only transatlantic business organization uniquely placed to provide one voice for EU and U.S. companies on international trade and investment issues.

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