



November 14, 2014

TABC Statement to the G20 Summit

Though economic data indicate improvements in some parts of world, growth continues to be distributed unevenly and is lagging behind in many countries. This weakness prevents a much needed boost for job creation and increased demand. TABC supports the G20 Agenda for Growth and Resilience to tackle today's prevalent challenges.

In light of the significant trade and investment flows across the Atlantic and the transatlantic economy's positive knock-on effects to the rest of the world, the EU and the U.S. have a shared responsibility in helping shape global economic growth and governance. As leading American and European companies, TABC calls on the G20 Leaders to advance their commitment to closer cooperation on key economic policies at the G20 meetings in Australia.

Trade and Investment

International trade and investment are key drivers for growth and jobs. We urge G20 members to show leadership at the multilateral and bilateral level and to push for more ambitious market opening and stronger rules against protectionism and market distortions. The removal of obstacles to trade and investment features prominently on the 2014 G20 Agenda. Determined action, in particular with regard to working towards greater promotion and protection of foreign direct investment must be a cornerstone of economic policy. Equally important is continued commitment to refrain from raising new barriers to trade in goods and services, especially as regards non-tariff barriers. This is in line with the G20 acknowledgment of the importance of global value chains for economic growth. The Business 20 (B20) Policy Recommendations emphasized the significance of trade facilitation in this context and we reiterate the need for rapid implementation and ratification of the Bali Agreement on Trade Facilitation. Rapid progress on services market access -- including digital services and e-commerce -- under the Trade in Services Agreement (TiSA) is another engine of growth and competitiveness. We further support the cross-border free flow of data which is essential across all industries to enhance job creation and social prosperity. Complementary to multilateral efforts, the EU and the U.S. must advance the Transatlantic Trade and Investment Partnership (TTIP). TTIP is a 'building block' rather than 'stumbling block' to accelerate global trade liberalization and is an important contribution to reinvigorating the multilateral trading system.

Capital Markets

The implementation of the G20's financial regulatory reform agenda is the basis for a sustainable global economy. The reform of financial regulations must strive towards regulatory convergence and be coordinated internationally to facilitate cross-border business. It is key to avoid any inconsistent implementation of G20 principles that lead to fragmentation of rules and regulatory arbitrage as can be observed in and between transatlantic markets. Europe and the

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United States, representing the most significant share of global financial market activity, have a particular responsibility to offer leadership that can prevent bilateral divergence, and avoid unintended extraterritorial measures. It is essential that G20 Leaders remain firm in their commitment to coordinated dialogue and reform of financial regulation *inter alia* in the areas of capital and liquidity standards, bank resolution regimes, OTC derivatives reform and shadow banking. Echoing the B20 Policy Recommendations on Financing Growth, TABC welcomes these priority areas being broadly reflected in the G20 reform agenda. With regard to accounting standards, our members recommend that the G20 encourage the standard setters to continue to seek opportunities for convergence with the long-term goal of achieving a single set of high quality global accounting standards.

Energy and Sustainability

Energy is a foundation of economic activity in G20 countries and beyond. The provision of secure, affordable and reliable energy underpins the competitiveness of industry and the welfare of citizens. G20 efforts to improve the operating environment of global energy markets are crucial and TABC urges G20 Leaders to foster the competitiveness of their industries by allowing access to resources, liberalizing the trade of energy goods and services and promoting investments in energy infrastructure. Security of supply is equally important and in order to enhance countries' resilience to supply shock, our members recommend enhancing indigenous resources, strengthening relations between energy consuming and producing countries and interconnecting the European internal market. The prominence given to energy efficiency in the 2014 G20 Agenda correlates with the key role it plays for improving energy security, reducing costs and addressing climate change risks. As regards sustainability, G20 countries should aim to reduce greenhouse gas emissions through cost effective technology neutral measures. A sustainable energy mix should be reached through all energy sources including renewables and low emission fossil fuels, such as natural gas. Finally, G20 members should cooperate to achieve an agreement that includes all countries during the 21st session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) in Paris in 2015. In this process it is important to combat the erosion of intellectual property rights (IPR) and reject any efforts to undermine the protection and enforcement of IPRs.

The Trans-Atlantic Business Council (TABC) is a cross-sectoral business association representing 70+ 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 in the Transatlantic Trade and Investment Partnership (TTIP).

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