

110TH CONGRESS  
1ST SESSION

# H. RES. 338

Encouraging increased cooperation between the United States and the European Union to strengthen the transatlantic market.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 25, 2007

Mr. WEXLER (for himself, Mr. KIND, Mr. GALLEGLY, Mr. LANTOS, Mr. ENGEL, Mr. ENGLISH of Pennsylvania, and Mr. ISSA) submitted the following resolution; which was referred to the Committee on Foreign Affairs

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## RESOLUTION

Encouraging increased cooperation between the United States and the European Union to strengthen the transatlantic market.

Whereas the United States and the European Union have developed a strong partnership for cooperation around the world, based on the foundation of their economic relationship, which represents about 40 percent of the world's commerce;

Whereas the United States and the European Union are each other's largest trading and investment partners, and this partnership is responsible for creating up to 14 million jobs on both sides of the Atlantic;

Whereas since the establishment of the New Transatlantic Agenda in 1995 the United States and the European Union have each attempted numerous times at the United States-European Union Summits to remove non-tariff and regulatory barriers to trade but results have been disappointing;

Whereas even greater economic cooperation between the United States and the European Union on efforts to reduce regulatory barriers to transatlantic trade and investment is needed to enhance the prosperity of peoples on both continents;

Whereas these differing regulatory approaches not only slow transatlantic commerce and investment, but also force businesses to cope with different rules and procedures, creating higher transaction costs, thus weakening companies and job creation;

Whereas the United States Congress plays a significant role in regulatory policy through both legislation and its oversight of regulatory agencies; and

Whereas the United States Congress applauds the initiative of German Chancellor Angela Merkel to create a New Transatlantic Partnership by reducing barriers to trade: Now, therefore, be it

1       *Resolved*, That the House of Representatives—

2               (1) supports the United States and the Euro-  
 3       pean Union in their commitment to launching dis-  
 4       cussions at the United States-European Union sum-  
 5       mit to be held on April 30, 2007, in Washington,  
 6       DC, on improving regulatory cooperation, especially

1       so as to encourage the development of new ap-  
2       proaches to achieve greater economic cooperation;

3               (2) calls on United States and European regu-  
4       latory agencies to cooperate in efforts to reduce reg-  
5       ulatory barriers across the Atlantic and consider  
6       how such agencies can contribute to that process;

7               (3) urges the United States and the European  
8       Union to conduct a jointly-funded, cooperatively-led  
9       study of existing obstacles to creating a transatlantic  
10      market, including sector-by-sector estimates of the  
11      costs of existing barriers to trade and investment  
12      and the costs and benefits of removing the barriers;

13              (4) recommends that the United States and Eu-  
14      ropean Union negotiators report regularly to the  
15      United States Congress and the European Par-  
16      liament on their progress so that these institutions  
17      may facilitate progress in the negotiations; and

18              (5) encourages the business and labor commu-  
19      nities in both the United States and the European  
20      Union to work with the United States Congress and  
21      the European Parliament, as well as European na-  
22      tional parliaments, to advance the agenda of reduc-  
23      ing regulatory barriers and strengthening the trans-  
24      atlantic economic partnership.

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