

Press release

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Transatlantic Business Initiative (TBI) on Meeting with U.S. Trade Representative: "Economic Cooperation between Germany and America needs new impulses"

Initiative publishes four impulse papers for stronger transatlantic cooperation on trade, climate, digital, and finance

"A strong transatlantic partnership is more important than ever. There should be no new restrictions and barriers to transatlantic trade. Existing conflicts should be settled definitively and quickly," Siegfried Russwurm, chairman of the Transatlantic Business Initiative (TBI) and president of the Federation of German Industries (BDI), said during a meeting with U.S. Trade Representative Katherine Tai in Berlin on Wednesday.

"The aim is to advance common framework conditions for growth on both continents. Not only to strengthen our trade relations, but also to strengthen our ideas for successful economic activity worldwide against state-led, non-market strategies," Russwurm emphasized. In the future, the transatlantic partners should work closely together on the important issues of climate protection, the data economy and setting common standards. The TBI published four impulse papers for improved cooperation in the areas of trade and investment, energy and climate policy, data and digital economy, and business and finance.

Trade and investment: For German companies, trade policy progress with the most important export market, the United States, is of great importance. Transatlantic market access should be improved, trade facilitation should be advanced and new ideas for reforming the World Trade Organization (WTO) should be developed together with the transatlantic partners. Small and medium-sized enterprises in particular suffer disproportionately from trade barriers and bureaucratic burdens due to limited resources. The goal must be to prevent new trade conflicts, for example through unilateral climate measures, and to set global standards through united transatlantic leadership. German business has high hopes for quick results in the new Transatlantic Trade and Technology Council.

Energy and climate policy: For successful climate protection, concrete measures must be coordinated worldwide and rules on both sides of the Atlantic must be harmonized as much as possible. Germany, Europe and North America should move forward together on several issues, such as CO2 pricing, the establishment of a climate club, the further development of hydrogen technologies and the creation of green lead markets, for example for steel.

Data and digital economy: Europe and the United States have complementary digital competencies, from which both sides can benefit. Germany and Europe's strengths lie in the development of new technologies with industrial applications. The United States leads the way with cloud services and hyperscalers. Successful digital transformation requires combined expertise. That is why the European Commission, and the U.S. government must cooperate more closely with industry.

Business and finance: In the digitalization of the financial industry, the transatlantic partners should work together to ensure that there is fair competition between new and traditional providers of financial services. In this context, it is important to develop common standards in regulation and supervision, including for the promotion of sustainability-oriented investments. Common standards in the classification of financing projects and the design of reporting requirements are essential.

The four TBI impulse papers can be found [here](#).

About the TBI

The TBI is the point of contact for economic policy issues, particularly for the German federal government and the governments of the USA, Canada and the EU institutions. The initiative is supported by four business associations: the Federation of German Industries (BDI), the Association of German Chambers of Industry and Commerce (DIHK), the Federation of German Wholesale and Foreign Trade (BGA) and the Association of German Banks (BdB).

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