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Transatlantic Business Initiative - fresh impetus for better cooperation

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von



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Transatlantic relations have had their ups and downs in recent years. But the inauguration of the new US administration has raised hopes of better cooperation in the future. US President Joe Biden and his Secretary of State Antony Blinken have repeatedly underlined the importance of transatlantic relations and multilateral cooperation and have already matched their words with action. The US is demonstrating a strong commitment to the G7 and G20, for example, and rejoined the Paris Climate Agreement and the WHO shortly after Biden took office. Thanks to these positive developments, the perception of the US in Germany and the EU has improved compared to last year. Nevertheless, much trust still needs to be regained.

Strengthening trust

The new Transatlantic Business Initiative (TBI) works to strengthen economic ties between the US and Canada, on the one hand, and the EU and Germany, on the other. It gives companies and institutions a chance to actively participate in the expansion of transatlantic relations. Four steering committees will serve as a forum for this – focusing on issues such as trade and investment policy, energy and climate policy, data and the digital economy, and business and finance.

The Association of German Banks coordinates the Business and Finance Steering Committee. In addition to developing positions, there are plans to organise delegation trips and events to promote the exchange of experience and views with representatives at government level and from the business community on both sides of the Atlantic.

The launch event on 16 June 2021 with Federal Minister of Economics Peter Altmaier and high-level speakers from the US and Canada showed that there is a great deal of interest in the new initiative among policymakers and the business community. We hope that the current momentum will be maintained and are ready to make our contribution to a successful new phase in transatlantic relations.

Since for the German and the European economy, it is clear that both the US and Canada are, and remain, important partners and allies – politically as well as economically. Only in collaboration with our transatlantic partners can we tackle major global challenges and convince other countries to act in concert. This is especially important when it comes to tackling the Covid crisis, combating climate change and shaping the digital transformation. But it also applies to the financial sector on the two sides of the Atlantic. There are a number of starting points. We should press ahead with the development of international standards for regulating and supervising financial markets. In the digital transformation, it is important to ensure a level playing field between competitors in addition to promoting innovation and growth. In the area of sustainable finance, the EU has already unveiled a framework for the classification of sustainable investments and participates in debates at international level, including with the US. We also

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have much to learn from each other in terms of measures to overcome the Covid crisis and shape the recovery.

Further information about the TBI can be found at www.transatlanticbusiness.eu