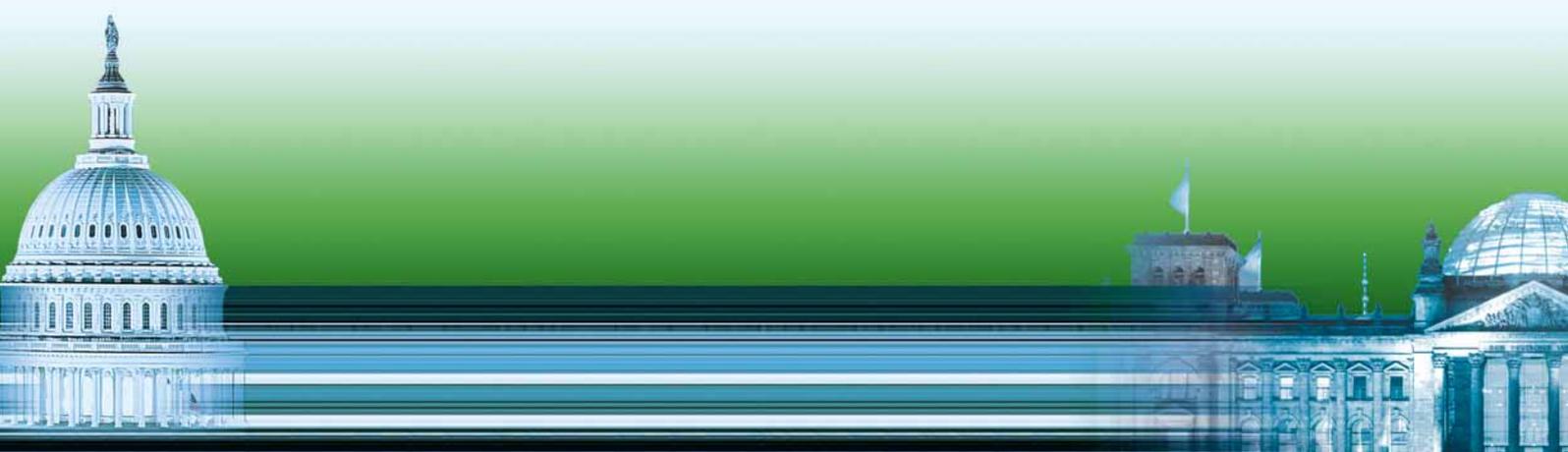


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AND EMPLOYMENT



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TRANSATLANTIC COOPERATION FOR GROWTH AND EMPLOYMENT

WASHINGTON, D.C., JULY 19–21, 2009

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Washington, D.C.

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PROGRAM

■ | SUNDAY, JULY 19, 2009

Conference Venue:

*Mandarin Oriental Hotel
1330 Maryland Avenue, S.W.
Washington, D.C. 20024*

09 RECEPTION AND DINNER

WELCOME

Professor Dieter Feddersen

Member of the Board, Dräger Foundation, Lübeck, Germany

Dr. Gary Litman

Vice President, Europe Policy and Initiatives, U.S. Chamber of Commerce, Washington, D.C., USA

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The Green New Deal as a Transatlantic Challenge

Reinhard Bütikofer

Member of the European Parliament; Speaker for the German Greens Delegation, Brussels, Belgium

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Thomas J. Donohue

President and CEO, U.S. Chamber of Commerce, Washington, D.C., USA

Dr. Torsten Bahke

CEO, DIN German Institute for Standardization, Berlin, Germany

S. Joe Bhatia

President and CEO, ANSI, Washington, D.C., USA

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Moderator:

Professor Dieter Feddersen

Member of the Board, Dräger Foundation, Lübeck, Germany

The Honorable Stuart Eizenstat

Covington & Burling LLP, Washington, D.C., USA

Fred B. Irwin

President, American Chamber of Commerce in Germany e.V.; Vice Chairman Germany, Citigroup Global Markets Deutschland AG & Co. KGaA, Frankfurt/Main, Germany

Professor Kurt J. Lauk

Chairman, Economic Council of the CDU e.V.; President, Globe Capital Partners, Globe CP GmbH, Stuttgart, Germany

22 PANEL DISCUSSION**Barriers Behind Borders – Arguments For an Integrated Transatlantic Market Place****The Honorable C. Boyden Gray**

Former U.S. Special Envoy for EU Affairs and Former Special Envoy for Eurasian Energy Diplomacy, Washington, D.C., USA

Kathryn Hauser

Executive Director, TABD, Washington, D.C., USA

Professor Kurt J. Lauk

Chairman, Economic Council of the CDU e.V.; President, Globe Capital Partners, Globe CP GmbH, Stuttgart, Germany

Robert W. Noth

Former Manager of Engineering Standards, Deere & Company; Past Chairman, ANSI Board of Directors, Washington, D.C., USA

Moderator:

Matthias Peter Sonn, Minister

Head, Economics and Science Department, Embassy of the Federal Republic of Germany, Washington, D.C., USA

Tearing Down Barriers – The Value of Global Norms and Standards

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Chair:

Adam E. Sieminski

Chief Energy Economist, Deutsche Bank, Global Markets/Commodities Research, Washington, D.C., USA

Rapporteur:

Rainer Laufs

Former CEO, Shell Germany, Hamburg; Member of the Supervisory Board, LANXESS AG, Leverkusen, Germany

Speakers:

Frederick C. Smith

Vice President, Institute for 21st Century Energy, U.S. Chamber of Commerce, Washington, D.C., USA

Dr. Klaus-Robert Kabelitz

Vice President, National Economy, Energy Industry, Environment Policy, E.ON Ruhrgas AG, Essen, Germany

Alison Taylor

Vice President for Sustainability, Governmental Affairs, Siemens Corporation, Washington, D.C., USA

Lars Waldmann

Public Relations Manager, SCHOTT Solar AG, Alzenau, Germany

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Chair:

Professor Gunter Zimmermeyer

Vice President, Deutsche Verkehrswacht; Former Managing Director, German Association of the Automotive Industry (VDA), Bonn, Germany

Rapporteur:

Rüdiger Lentz

Bureau Chief, Washington Bureau, Deutsche Welle TV & Radio, Washington, D.C., USA

Speakers:

Martin Jäger

Head, Global External Affairs and Public Policy, Daimler AG, Stuttgart, Germany

David Geanacopoulos

Chief Legal Officer, Volkswagen of America, Inc., Washington, D.C., USA

The Honorable Dave McCurdy

President and CEO, Alliance of Automobile Manufacturers, Washington, D.C., USA

Professor Wolfgang Winkler

Director, Fuel Cell Lab, Hamburg University of Applied Sciences, Hamburg, Germany

28 BREAKOUT SESSION 3

Intellectual Property Rights, Patents, and Standards in Global Markets

Chair:

Dan Bart

President, ValleyView Corporation, Rockville, MD, USA;
Chair, ANSI Intellectual Property Rights Policy Committee, Rockville, MD, USA

Rapporteur:

Professor emeritus Rudolf Dolzer

Director, Institute for International Law, University of Bonn, Bonn, Germany

Speakers:

Kent Baker

Vice President, Standards IPR Policy, Government Affairs, QUALCOMM Incorporated, San Diego, CA, USA

Professor Christian G. Koenig

Director, Centre for European Integration Research, University of Bonn, Germany

Professor Joseph Straus

Director emeritus, Max-Planck-Institute for Intellectual Property, Competition and Tax Law, Munich, Germany

Michael D. Taylor

Director, Europe & Multilateral Programs
Global Intellectual Property Center
U.S. Chamber of Commerce, Washington, D.C., USA

*Residence of the German
Ambassador to the United
States*

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Dr. Klaus Scharioth

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The Honorable Dr. Madeleine K. Albright

Former U.S. Secretary of State
Principal, Albright Stonebridge Group,
Washington, D.C., USA

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Panelists:

Professor Thomas Böllinghaus

Vice President, German Federal Institute for Materials Research and Testing,
Berlin, Germany

James A. Thomas

President and CEO, ASTM International; Vice Chairman, ANSI Board of
Directors, West Conshohocken, PA, USA

Mary H. Saunders

Deputy Assistant Secretary for Manufacturing and Services, U.S. Department
of Commerce, International Trade Administration, Washington, D.C., USA

Moderator:

Gary Kushnier

Vice President International Policy, ANSI, Washington, D.C., USA

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Doing Business in Turbulent Times – What Part Does Politics Play?

Kate Gordon

Vice President, Energy and Climate Policy, Center for American Progress,
Washington, D.C., USA

Dr. Rainer Jäkel

Deputy Director-General for Innovation and Technology Policy and Strategy,
Federal Ministry of Economics and Technology, BMWi, Berlin, Germany

Dr. Adam Posen

Deputy Director and Senior Fellow, Peterson Institute for International
Economics, Washington, D.C., USA

Moderator:

Dr. Jackson Janes

Executive Director, AICGS, Washington, D.C., USA

FAREWELL**Professor Dieter Feddersen**

Member of the Board, Dräger Foundation, Lübeck, Germany



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JULY 19, 2009

**RECEPTION
& DINNER**



| Rudolph S. Houck, Constanze Messel, Christian Schiller



| Fred B. Irwin, Julia Pollock, Dierk Müller



| Rodney E. Hood, Steven E. Sokol, Michael Werz



| Heinz Gaub, Ralf Swierczyna



| Professor Dieter Feddersen, Petra Pissulla



| Professor Rudolf Dolzer, Dr. Klaus Lippold,
Dr. Marisa Doppler



| Silke Schmidt, Dr. Jackson Janes, Fred B. Irwin, Rainer Laufs



| Jim Thomas, Judy Kushnier, Gary W. Kushnier, Markus Thies



| Lars Waldmann, Matthias Peter Sonn, Dorothee Berendes,
Professor Wolfgang Winkler



| Professor Dieter Feddersen, Reinhard Bütikofer, Dr. Torsten Bahke

JULY 19, 2009

RECEPTION & DINNER



| Rüdiger Marquardt, Professor Thomas Böllinghaus



| Teri Simmons, Susanne Gellert



| Rüdiger Lentz, Dr. Werner J. Hein



| Dr. Wolfgang Schultze, Erika Mann



| Gary Litman, Rhian Chilcott



| John A. Miller, Apala Mukherjee



| Annette Schiller, Oliver Deiters



OPENING ADDRESS

REINHARD BÜTIKOFER

Member of the European Parliament;
Speaker for the German Greens delegation,
Brussels, Belgium

The Green New Deal As a Transatlantic Challenge

How we can
transition to greener
and cleaner trans-
atlantic economies

■ | The Green New Deal is a national as well as an international strategy that signals a basic paradigm shift for industrialized and also for developing countries. By advocating broad green investment and innovation, it proposes an immediate answer to the present global economic crisis as well as a longer term answer to the even more fundamental environmental crisis.

In his Inaugural Address in January, President Obama argued that we lack the time to tackle the different crises that have beset us one after another. He laid out a more ambitious approach: to combine the efforts in the different fields. Indeed, we have to give one common answer to the economic crisis, the hunger crisis in poor countries, and the climate crisis which is increasingly becoming intertwined with international security challenges.

I advocate a new industrial revolution, a transformation of industrial metabolism, and the development of an environmental civilization. The basis for this tremendous change has to be laid through an industrial policy that revolutionizes our energy consumption by going for ambitious eco-innovation with the clear goal of building low-carbon economies. To specify one of our goals with regard to the EU, it is definitely possible to go 100% renewable before 2050.

If we let climate change get out of control, we will cause disasters of unknown dimensions. The U.S. National Oceanic and Atmospheric Administration predicted a 90% chance that unmitigated climate change would force up to 3 billion people to choose between starvation and moving to milder climates within the next 100 years. What about the imminent security risks from competition over dwindling resources, diminishing water supplies, and a growing scarcity of arable land?



We will have to meet three clear goals:

1. By 2050 global CO₂ emissions have to drop to 50% of what they were in 1990.
2. The industrialized countries have to reduce their emissions by 80–95% by 2050.
3. Global CO₂ emissions must peak by 2015.

This is obviously a tall order, but not an impossible one.

We are arguing: 1. The Green New Deal will help create new jobs and foster social equity. 2. The Green New Deal will help ensure better competitiveness. To all those who refuse to buy into the Green New Deal strategy for climate reasons, my message is: do it for economic reasons!

Let's talk jobs: according to a study by the CAP, the American Clean Air and Security Act plus the American Recovery and Reinvestment Act will together create green investment of 150 billion USD per year over the next ten years, resulting in 1.7 million new jobs. In Germany, we have already seen 280,000 new jobs in the renewables sector and will be able to add another 220,000 by 2020. In Germany today, we have a globally competitive renewables industry that is second to none.

A Green New Deal advocates a comprehensive strategy for greening all industrial sectors built on three pillars: renewable energy, energy-efficient low carbon technology, green infrastructure. If we go for it, we will be able to create five million new green jobs within the EU over the next five years.

Take the construction industry: energy-efficient houses – green buildings – are going to be the norm in the near future – out of necessity, to save energy. China will build as many new buildings between now and 2020 as we have today within the EU-15. Who will build those houses, under what standards, and with what technologies? Isn't it obvious that the greenest solution has the best chance of winning the economic competition?

Neither the EU nor the U.S. have yet a comprehensive industrial policy for eco-innovation. But both sides do have some positive experience that can be valuable to the other, too.

The U.S. has a well-established environmental technology verification scheme. The EU is planning to set up its own. Can there be mutual recognition?

The EU has experience with promoting renewables from which the U.S. can learn. The German feed-in-tariff, in particular, is an extremely efficient policy at low cost to the consumers, resulting in a huge benefit to the economy. Can this work in the U.S., too?

New technologies need new standards. Why should there be competing standards for green technologies between the U.S. and the EU? Would it not help if both sides of the global market were to cooperate here?

Why isn't there a stronger exchange of experience concerning regulatory and financing mechanisms?

The Prague U.S.-EU summit agreed to include “*common approaches to combat climate change and to speed up transition to greener and cleaner transatlantic economies*” in the future work program of the Transatlantic Economic Council (TEC). The EU Commission wants to make this a center piece of the TEC road map.

Let me end on an optimistic note: an industrial initiative sends a positive signal. In the Desertec project, twenty major European companies are getting together to pursue a 400 billion euro investment into solar energy production in Northern Africa that could provide up to 15% of EU energy consumption by 2050. Going green now means a sharing of opportunities!

Green has begun going mainstream. Green can't succeed without business, but business cannot succeed without Green either. Let's muster all our can-do spirit and make sure that going green and that eco-innovation will be a pillar for successful transatlantic cooperation in the 21st century.





WELCOME ADDRESS

DR. GARY LITMAN

on behalf of **THOMAS J. DONOHUE**

President & CEO, U.S. Chamber of Commerce

■ | *Good morning, everyone.* Let me begin by thanking the organizers of this meeting: Gary Litman and his staff, the Dräger Foundation, the German Institute for Standardization, and the American Chamber of Commerce in Germany.

I would also like to thank you for coming. We are glad you are here. In the next few minutes, I am not going to go into depth on any particular topic. Instead, I will try to give you a sense of what the Chamber's priority issues are, and help set the stage for your discussions today.

We meet at a critical time for the transatlantic partnership. The world is still in the grips of a terrible recession. Global trade is contracting and protectionism is on the rise. Climate change is a huge political, economic, and competitive challenge. Intellectual property is under attack, threatening the innovation that drives economic growth. And the standards and regulations that help bind our economies and facilitate the flow of goods and services are threatening to diverge and splinter.

With these significant challenges before us, the need for transatlantic cooperation and leadership has never been greater.

Restoring Economic Growth

Where do we start on such a challenging list? The answer is restoring economic growth – without it, nothing else matters. We need to start putting people back to work, restoring the free flow of credit, and continuing to encourage consumption. That is why the U.S. Chamber supported a plan to recapitalize banks and restore lending. It is why we supported a stimulus package to encourage consumption, create jobs, and halt the decline in the economy. It is why we supported help for key industries whose failure would have posed a systemic risk to

the financial system. And it is why we are strongly opposing government programs that will sap capital from the private sector and impose massive new taxes and regulations on struggling businesses and protectionist measures that could spark a global trade war.

Because our economies are so tightly connected, we must continue to fight this recession with coordinated policies. One of the most important steps that we can take is to resoundingly reject protectionism and eliminate barriers to investment and trade. That means exerting pressure on our elected leaders to resist or repeal protectionist measures, and to recommit to a successful conclusion of the Doha Round.

Energy & Innovation

On energy, we must insist on a global response that is technology-based, does not harm economies, enhances efficiency, and recognizes that the use of fossil fuels will be essential for some time.

On innovation, we must strengthen our IP laws, stiffen penalties, better fund and coordinate global enforcement, and fight IP abuses wherever they occur.

Standards

Fortunately, we have a mechanism to help foster cooperation on these and many other issues – the Transatlantic Economic Council. In addition to addressing these high-profile issues, the Council – through the High Level Regulatory Forum – has been working diligently on improving the “nuts and bolts” that make our commercial relationship possible – standards and regulations. It is comparing the process by which regulatory decisions are made on either side of the Atlantic.

It has done thoughtful work on regulatory impact assessment – specifically, by examining ways to better capture the adverse impact new regulations can have on trade. It has examined risk assessment and looked at the way regulators measure and manage risk, which we all know is an underlying cause of many of our transatlantic regulatory differences.

And now it is set to begin work on standards in regulation. We should strongly support these efforts. The bottom line is that we must ensure that EU and U.S. standards are developed cooperatively and work with each other, not against each other.

Conclusion

So, we have our work cut out for us. But there is one more task to which we must commit ourselves, and it is perhaps the most important one of all – defending and advancing the free enterprise system. The global economic crisis has led some to declare that

the market system has failed, and that governments must play an increasingly prominent role in the economy.

Together, we must explain to our citizens that free-market principles are not the problem – they are the solution. Economic recovery will not come from the intervention of government alone. It will come when entrepreneurs are given an environment in which they can take a chance on success.

We should never forget that.
Thank you very much.



WELCOME ADDRESS

DR. TORSTEN BAHKE

Director, DIN German Institute for Standardization

■ | *I would like to extend a warm welcome to you in the name of DIN, the German Institute for Standardization.* At this year's conference, we will pay particular attention to the value of international standards.

Let me give you some food for thought to initiate the discussion:

Standards are of considerable economic importance. They reduce transaction costs, affect the path of technological development, and boost economic growth. Transatlantic two-way trade in goods totalled over \$600 billion in 2007. International standards are a key element in reducing non-tariff barriers to trade. However, locally differing standards impede trade and investment. In transatlantic trade, enterprises are still confronted with differing standards. Why? There are two reasons:

- A lack of harmonization in regulation
- Different approaches towards international standardization.

Thanks to the political initiative of the President of the European Commission José Manuel Barroso, President George W. Bush, and Chancellor Angela Merkel in 2007, politics is committed to advancing transatlantic economic integration. The Transatlantic Economic Council has since made progress in a number of issues: accounting standards, greenhouse gas reduction criteria for biofuels, and motor vehicle regulations, to name but a few.

Now it is time not only to continue these efforts with full vigour but also to add new lighthouse priority projects to the TEC agenda. Projects that are of strategic importance to both our economies and to the world we live in: energy and climate protection. The new U.S. administration with its economic stimulus package has opened the door for a new approach to climate protection. In order to avoid the problems of the past in these areas, we now need to talk about harmonized regulations in the fields of energy efficiency, renewable energies, green technologies, and electro-mobility. A framework of harmonized regulation is a prerequisite for assertive international standards.

The international standardization organizations are ready: standardization activities, for example, for “energy efficiency and energy management” and the “carbon footprint” are currently underway with participation from both European and U.S. industry.

When I talk of harmonized regulation, I have in mind common policy aims for protecting the environment and the consumer. These common aims should be the basis for a national regulatory framework whose technical details will be described in international standards.

You recognize the model: The European “New Approach,” in which European Standards concretize the general provisions laid out in European direc-

tives. The New Approach has very successfully laid the foundation for the Integrated European Market. The same principles ought to be used by policy makers for an Integrated Transatlantic Market. In other words:

- Find a common level in consumer and environmental protection
- Refer to international standards for the technical details, quality provisions, test methods, etc.

And now to the second problem: the differing approaches to international standardization

German industry, in particular the mechanical engineering and electric and electronics sectors, uses international standards in order to avoid the costly adaptation of production for differing product versions. The goal is “*one standard – one test – accepted everywhere.*” The preferred standards are ISO and IEC standards because their development process allows national consultation in which all stakeholders can participate and talk in their native tongue.

The European Standardization organizations CEN and CENELEC have cooperation agreements with their international sisters ISO and IEC. The aim is to implement international ISO and IEC standards in Europe. Today, 25% of CEN standards are identical with ISO; at CENELEC, even 70% of European standards are identical with IEC ones. It works because whenever CEN/CENELEC decide to take over an international standard, all national standards bodies, including DIN, will implement the standard nationally and withdraw an existing national standard.

In Germany and Europe, our experience with harmonizing standards Europe-wide and internationally has been positive. Rising economic powers such as China and Russia have taken a close look at how we have fared, and have made commitments to adopt international standards of ISO/IEC.

The USA would be acting in the interests of its industry were it to implement ISO and IEC standards nationally and withdraw conflicting standards.

Let me summarize my recommendations:

- Put energy and climate topics on the TEC agenda
- Follow the regulatory model of the European New Approach for an integrated transatlantic market
- Implement ISO and IEC standards

I am looking forward to our discussions. Thank you for your attention.



WELCOME ADDRESS

S. JOE BHATIA

President and CEO, American National Standards Institute

■ | *Good morning, everyone.*

My name is Joe Bhatia, and I am president and CEO of the American National Standards Institute. ANSI is pleased to act as an organizing partner of this conference, and I am happy to add my welcome to this exciting event.

For those of you who don't know us, ANSI is a non-profit organization that coordinates the U.S. standards and conformance system – a system that relies upon close collaboration and partnership between the public and private sectors. I am here representing thousands of member companies, organizations, and individuals who rely upon standards and conformance to increase efficiency, improve competitiveness, and foster international commerce. For more than ninety years, ANSI and its members have worked to demonstrate the strength of market-driven, standards-based solutions that are characterized by consensus, openness, and balance. Currently, we are tackling such front-page issues as homeland security, healthcare information technology, upgrading the national electrical grid, and environment and climate change.

Standards and conformance play a critical role in the economy, impacting more than 80% of global commodity trade. That is roughly 13.5 trillion dollars in 2008 alone. Simply put, standards boost business. When used effectively, standards and conformance can build consumer confidence and restore trust, provide extra cost savings, increase efficiencies, attract and retain customers, foster innovation, and facilitate trade – enabling companies to

survive, grow, and thrive. As you can see, standards do a lot ... for industry, for consumers, and for our economy.

Today we are facing some serious challenges ... and some exciting opportunities. Over the next two days, we will touch on all of these – alternative sources of energy and energy efficiency, the automotive industry, and the unique challenges of doing business in today's difficult economy. To my eyes, it is clear that the transatlantic trade partnership is more important now than ever as we seek out standards-based solutions.

The partnership between the U.S. and Germany is one of the largest bilateral trading relationships in the world. And we depend on one another to remain competitive in the international landscape. In 2008 alone, the value of U.S. exports to Germany was 54.5 billion dollars. That is 39 billion euros, and more than 20% of our total trade relationship with the entire European Union. Germany reciprocated with 97.5 billion dollars in exports to the United States. That is nearly 70 billion euros, and it represents almost 30% of the EU's total exports to the U.S. These statistics drive home the clear and important need for standards – and the related conformance programs – that can be accepted at the regional and global levels.

For more than twenty years, ANSI has been part of a partnership and dialogue with the European Standards Organizations (ESOs) on standards and conformance in support of U.S.–EU trade.

Over the years, this dialogue has evolved into its current four-sided table format, which includes:

- ANSI (both public- and private-sector representatives)
- the ESOs – that is, the European Committee for Standardization (CEN), the European Committee for Electrotechnical Standardization (CENELEC), and the European Telecommunications Standards Institute (ETSI)
- the European Commission (EC)
- the European Free Trade Association (EFTA)

This format has proven highly effective in ensuring that all of the appropriate private- and public-sector standardization experts from the U.S. and EU are at the same table to successfully address intricate transatlantic standards and conformance issues such as those identified by the Transatlantic Economic Council (TEC) and the U.S.–EU High-Level Regulatory Forum.

In our experience, effective utilization of standards and conformance promotes the global competitiveness of all businesses. And greater transatlantic

cooperation and information sharing will improve the bottom line – clearly a top priority in today's economic landscape. When individual businesses do well, there is a corresponding improvement in our national economies. However, businesses are not the only stakeholders that will benefit from an enhanced transatlantic trade partnership. Policy makers and regulators in our respective governments also recognize the significant benefit of standards and conformance procedures that can be accepted everywhere.

During this afternoon's breakout session on the value of global norms and standards, we will learn more about the interplay between standards and regulation in shaping two key areas of interest for our nations: alternative sources of energy and energy efficiency, and green technologies and innovations in the automotive industry.

Once again, I am pleased to welcome you all, and thank you very much for your participation. Next, we will hear keynote addresses on the theme of the global economic crisis. I cannot think of a more deserving focus for our attention.

Thank you.

I KEYNOTES

The Path Out of the Global Economic Crisis – Common Ground For Transatlantic Cooperation



PROFESSOR DIETER FEDDERSEN
Member of the Board,
Dräger Foundation, Lübeck, Germany

INTRODUCTION

■ | *Dear Guests,*

May I welcome you to the first session of our meeting.

We have deliberately chosen as our first topic a subject that concerns the transatlantic issues in a global contest. The ongoing financial crisis has its major causes in transatlantic area, but it also affects the whole world. It has brought about a rethinking of our international financial architecture. We are cautiously moving, for the time being at least, from a G8 to a G20. We had to do so, as the crisis made clear that the G8 among themselves are no longer able to manage and to dominate on the global scale. But that does not mean that the transatlantic actors have no special role to play, if they want to.

The financial crisis also raises issues for the transatlantic partnership which go beyond financial matters – important and central as these are. In a world that seems to move away from a unipolar setting, what will be the role of the transatlantic community? Will the U.S. and Europe formulate their policies in a joint way, in a coordinated way, or independently from each other? Will those voices turn out to be correct that predict that the G8 will eventually in many respects not be replaced by a G20 but by a G2 between the U.S. and China, with Europe more in the role as a spectator?

Of course, the broader issues of the future global architecture are not in the forefront today. The ongoing search concerns the practical measures needed today and tomorrow to come out of the crisis as early as possible, with equivalent contributions by all states, and with equivalent benefits at the end.

Perhaps the biggest difficulty which we face is that there is no clear agreement on the origins, the causes and the nature of the

crisis. We seem to agree more on the effect than on the origins. One also rarely hears about responsibilities of individuals and organisations, either private or public.

With regard to the causes, a series of different areas have been mentioned which may jointly have affected the negative developments. Let me touch on some of them.

- What was the role of the skyrocketing oil price? Were the oil-consuming countries simply unable to absorb the billions of dollars transferred to the oil producers?
- Consumer debt and mortgage debt were also close to a trillion dollars. Was that a factor?
- What was the role of the exploding derivatives market, especially of derivatives inverted on top of derivatives? Do we have enough information on the large size of the derivatives market?
- Did the low interest rate on the marketplace force the financial actors in high-risk unregulated alternative markets? Were adequate mechanisms of regulation and oversight in place?
- What was the impact of an increase in short selling which peaked in the summer of 2008?
- With regard to the financial actors, what kind of regulation do we need for those who are “too big to fail?”

In order to get a firm grip on the crisis, will it be necessary to have a common view of the weight of the various causes? Or will it be possible to simply act pragmatically in response to the symptoms as the crisis evolves?

While these difficulties concern the situation with which we need to deal, there are also open issues pertaining to the instruments which are suitable or required to effectively address the situation. Will it be possible that each state takes unilateral remedial action? What degree of coordination among the financial centers is needed? Can we agree on the future collateral effects of possible actions – in particular, aspects relating to the amount of debt and the inflation that may follow?

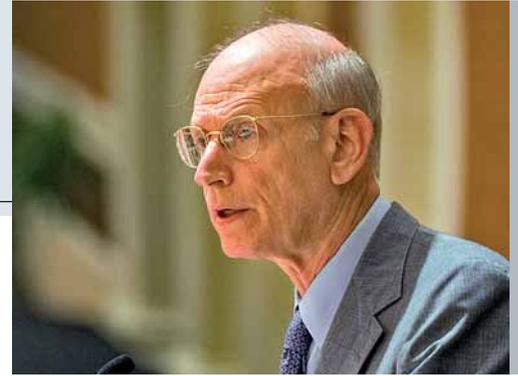
With regard to the transatlantic perspective, will we again eventually face a divide between an inclination towards regulatory devices on the European side and a skepticism in the U.S. of new rules and restrictions?

Even if we agree on certain regulatory approaches, will it be sufficient to adopt them on a national level? Will we need mechanisms for international coordination? Is Washington today more prepared to accept international coordination? Or do we even need new binding rules and new instructions on the international level?

What is clear is that the international agenda is full, that more discussions lie ahead. We have two eminent experts this morning who will present their views.

**THE HONORABLE
STUART EIZENSTAT**

Covington & Burling LLP, Washington, D.C., USA



EXCERPT FROM SPEECH

■ | We are in the midst of two historic economic events which have converged at the same time: a shift of economic influence and power from Europe and the United States to developing countries, and a great recession, the most severe downturn that the world has faced since the Great Depression.

How do we get out of this situation? It will still take European-American partnership to get out of it. The shift of economic power to China and India, as well as to Brazil and Russia, has not been matched in their capacity to become full stakeholders in the new world order. They demand and deserve greater influence, but with that also comes a greater sense of responsibility and accountability, which they are not ready to make.

Let me suggest five or six ways in which we need to act:

First, we need a coordinated fiscal and monetary stimulus. On the fiscal stimulus side, there has been significant resistance in Germany and France. It has been left for the United States and China to inject major stimuli to the economy. China, with a lower GDP than the U.S., has a stimulus package of almost the same size with massive infrastructure investment. The global financial imbalances have to change and are beginning to change.

Second, we need to have coordinated regulatory reforms between Europe and the United States to make sure that our banks are healthy again and that they resume lending. We have made very significant progress through the G20 and the G8 in strengthening the regulation of commercial banks and non-bank financial institutions. The worst thing that we could do is to have differential rates and levels of capital adequacy and regulation on both sides of the Atlantic, and elsewhere in the world, and have regulatory arbitrage where banks and non-banks seek out those jurisdictions with the least prudential regulation. We have a new Financial Stability Board, which includes all G20 countries. We are increasing oversight of credit-rating agencies. We are setting high global accounting standards, we are requiring buffers of reserves, and we are cracking down on tax havens, with the European bank secrecy being over.

Third is coordinated trade and investment initiatives. We should avoid protectionism, and diminish regulatory and trade barriers. We have to go beyond the notion of being defensive, and be offensive. Passing and agreeing to the Doha Round opens markets, and will stimulate a tremendous amount of growth and employment.

We also need to do more on creating a barrier-free transatlantic marketplace. The major barriers to trade between Europe and the United States are not tariff barriers, but regulatory barriers and the lack of standardization. Global standards would help the U.S. and Europe lead the way to lower regulatory barriers and to do it in the same way that Europe works. Europe has a common market because you have mutual recognition of your standards. You believe internally that your countries regulate in a sufficient way to protect your citizens. We need to have that same confidence between Europe and the United States.

Fourth, we need to strengthen the international financial institutions, and again here the G20 and the G8 have done just that. The International Monetary Fund has become a central institution with a new boost of support, primarily from Europe and the United States, but also from China.

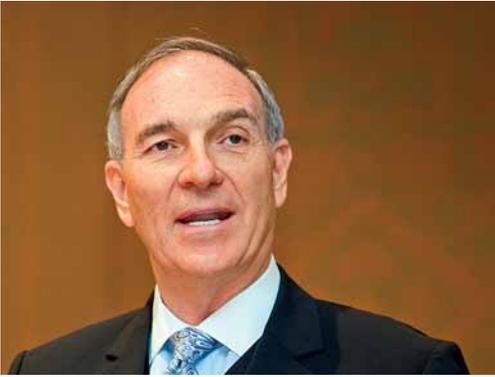
Next, we need to address climate change in a sensible way. President Obama has made a major shift in economic and global climate change policy, a change that was already beginning to occur in the private sector and in our States. But the United States will not be able to go to Copenhagen with the same commitment that the EU has made, namely a 20% reduction of 1999 levels by 2020. We are going to have to look for a different type of model unlike Kyoto, where all the developed countries were in lockstep and all the developing countries took a pass. With China being the largest single emitter of CO₂, that is not feasible anymore. Will we have some type of border carbon tax for products made in the “Chinas of the world” that don’t take on mandatory obligations? This has to be done in a coordinated way.

Let me conclude by looking at the winners and losers as we come out of this recession. Europe and the United States will not have the typical V-shaped recovery that we had out of most recessions, because there is so much structural damage. We can expect underperformance and high unemployment for several years. China will emerge as the big winner. We are going to have a deficit of over 12% of GDP. China had the surplus to be able to afford its stimulus internally. Now the country is spending massively on projects to improve their productivity.

All of this needs to be a wake-up call to both Europe and the United States. There is a new 21st-century paradigm: Europe needs to open its markets, it needs to reform, it needs to restructure, just as we need to have more regulatory sanity without the extreme of overregulating our economy. We are in this together.

I KEYNOTES

The Path Out of the Global Economic Crisis – Common Ground For Transatlantic Cooperation

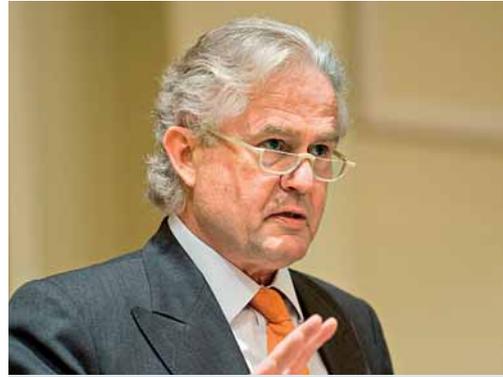


FRED B. IRWIN

President, American Chamber of Commerce
in Germany e.V.;
Vice Chairman Germany, Citigroup Global
Markets Deutschland AG & Co. KGaA,
Frankfurt/Main, Germany

SUMMARY BY THE SPEAKER

■ | The crisis has shown that more international government cooperation is necessary because no country alone can solve great challenges. In order to get out of the crisis, restoring confidence in the consumer and investor marketplace is critical. New financial architecture will make it impossible to return to what was once known as “business as usual,” and a period of adjustment is inevitable. The Transatlantic Economic Council is an excellent tool and an opportunity to achieve both long- and short-term progress on all levels, so long as it retains focus and continuity. Protectionist measures should be avoided as they are counterproductive, and will only serve to enhance the difficulties we face. Cooperation and multilateral commitment are key to future success, and the transatlantic partnership must constantly be renewed and roles redefined. Political, economic, and cultural differences can be a strength and the U.S., Germany, and the EU should learn from and be inspired by one another. Europeans must speak with one voice on critical issues and be a reliable partner to the USA for foundations to remain strong.



PROFESSOR KURT J. LAUK

*“It is time to act now.
And if we don’t pull our-
selves together in the
transatlantic relationship,
we won’t have the power
base to convince the rest
of the world to go along
with us. And, therefore,
these conferences are so
very important, because
we need to refresh and
reemphasize the common
spirit on a transatlantic
basis.”*

I SUMMARY OF THE KEYNOTE

PROFESSOR KURT J. LAUK

Chairman, Economic Council of the CDU e. V.;
President, Globe Capital Partners, Globe CP GmbH,
Stuttgart, Germany

■ | How did we get into the crisis?

The epicenter of this worldwide earthquake was in Wall Street. Many players and many followers drove the world financial system – and, consequently, the world economy – off the cliff. It was not an accident but rather a sequence of wrong decisions by government, regulators, the Federal Reserve, rating agencies, bankers, and other financial actors. Vehicles were “innovative” financial products that bankers used and regulators approved, while neglecting to address the systemic risk. Now the taxpayer has to pay the bill.

For politicians, it is impossible to explain: cuts have to be made in social welfare and medical aid because of a lack of money. Yet when bankers ask for hundreds of billions of euros, they get them in two weeks. We allowed a shadow banking system to grow to huge proportions. Starting around 1993, financial products were becoming more complex and were sold to a wider range of customers. For a while, everyone profited from it: politicians were proud of providing economic growth and low unemployment, and so did the Federal Reserve; regulators were satisfied with regulations in place, rating agencies profited from rating AAA, boni for bankers reached new heights, and the world economy grew with an unprecedented 4% over almost 30 years, lifting hundred of millions of people out of poverty.

The world had almost invented a perpetuum mobile. The end of the perpetuum mobile was: collapsing prices, collapsing financial institutions, toxic assets, illiquid financial markets, and a collapsing worldwide demand.

Lessons learnt so far

Many reports that currently play an important role in political discussions suggest a regulatory response to the global banking crisis (e.g. Turner Review, Larosière Report, G30 Report, Ricol Report, IIF Market Best Practices, Draghi Report. For a synopsis on all the reports refer to: Synopsis by Clifford Chance, April 2009). I am convinced that new and more regulation is necessary but that it will not prevent the next crisis. At best, it will prevent the same crisis from occurring in the near future again. Behavioral changes and new ethical codes of conduct are also needed when credit (Latin: *credere*) is to be restored to its original meaning of faith and trust. In general, the necessary changes will lead to tougher regulation, higher capital requirements, and scarcer funding.

Let me give you the thrust of the recommendations in the reports, in more detail, and as I interpret them:

1. We are in need of a significant deleveraging of the global banking system, which basically means taking credit out of the market, whatever the consequences are.

2. While deleveraging banking balance sheets on a worldwide basis, we should not kill syndication. We need syndication to get the economy going again.
3. We will demand that the global banking system works with more equity and is more risk-resistant. Again, that means keeping the money on the balance sheets.
4. We will require derivatives to be traded on an open exchange.
5. All financial actors, including hedge funds, will have to act transparently and disclose their strategies to permit regulators to assess the systemic risk.
6. No significant financial actor will be allowed to operate outside regulation.
7. Rating agencies will be subject to registration and verification of their methods and documentation by a supervisory body.
8. Accounting rules need to be changed to avoid pro-cyclical effects. Market-to-market accounting needs to be reconsidered and an adjusted or conditional value-at-risk model should be evaluated.
9. Boni and mali, and bankers' compensations will be oriented towards a longer time frame.
10. Too big to fail – too big to save: what about the size of a bank's balance sheet in relation to the respective national economies and the respective GDP of national economies?
11. International monetary institutions will be strengthened.
12. We probably have to slow down on bail, because it has very pro-cyclical elements.
13. Most tax havens will be closed.

Consequences for the transatlantic relationship

In the transatlantic relationship, I would distinguish between “minor storms” and “major storms.” Minor storms are policy issues such as Iran and nuclear proliferation, energy security, international terrorism, overregulation and climate change.

What are the major storms in the next two to eight years?

- Major corporations will have to adjust their value-added chain. In Germany and the United States, we will, for instance, have to downsize the overcapacity of the automotive industries and the connected supply industries to actual demand.
- An exchange-rate war between the euro and the dollar could significantly strain transatlantic relationships. If the United States want to cure their trade-balance deficit and their debt burden via inflation, then Europe has a high chance of being significantly disadvantaged because the European Central Bank is obligated to monetary stability.
- Regulatory arbitrage could be a large danger for transatlantic financial markets, especially if there will not be an agreement by the G20 in Pittsburgh in September 2009.
- The danger of protectionism is looming again.

We can succeed, but only if we look the dangers prudently into the eye and act upon them.

I PANEL DISCUSSION

Barriers Behind Borders – Arguments For an Integrated Transatlantic Market Place



Moderator:
**MATTHIAS PETER SONN,
MINISTER**
Head, Economics and Science
Department, Embassy of the
Federal Republic of Germany,
Washington, D.C., USA

**The Honorable
C. Boyden Gray**

Former U.S. Special Envoy
for EU Affairs and Former
Special Envoy for Eurasian
Energy Diplomacy,
Washington, D.C., USA

Kathryn Hauser

Executive Director, TABD,
Washington, D.C., USA

Professor Kurt J. Lauk

Chairman, Economic
Council of the CDU e. V.;
President, Globe Capital
Partners, Globe CP GmbH,
Stuttgart, Germany

Robert W. Noth

Former Manager of
Engineering Standards,
Deere & Company;
Past-Chairman, ANSI Board
of Directors,
Washington, D.C., USA

*“Different standards do constitute transaction costs.
Some of them could probably be saved by mutual recognition.
I would be interested to see
a) Whether business communities on both sides of the
Atlantic make this case strongly to the political actors on both
sides of the Atlantic?
b) If they do, how far will they get? and
c) If they do not get that far, where are the obstacle?”*



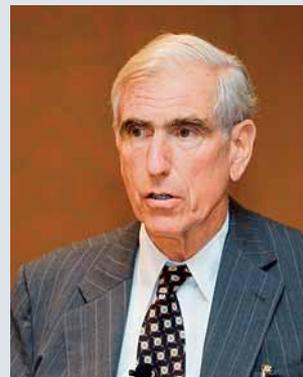
JULY 20, 2009

PANEL
DISCUSSION**C. BOYDEN GRAY**

“NATO is not what it used to be in the relationship between the U.S. and the EU as it was at the height of the Cold War. Now the particular problems relating to the financial situation as well as to energy are more economic in nature than they are military. (...)

I think the answer is the TEC. That is the best opportunity for a parallel economic channel for discussion that parallels the security channel, of NATO.

It could be made to work more closely together. Without having an economic channel there is too much going to be lost in translation.”



I PANEL DISCUSSION

Barriers Behind Borders – Arguments For an Integrated Transatlantic Market Place



KATHRYN HAUSER

“We have moved from a primarily trade-oriented transatlantic market relationship to one that is now heavily dominated by transatlantic cross investment. To the point where we have 5–6 billion dollars

in trade and three times that in investment. So what that tells me is that transatlantic businesses have found a way to work around these differing standards that you folks in the standards world have been bickering about for all these years in ANSI and ISO.”

“And I am not sure that the TEC is the right forum to have this discussion – in fact, it is not. But over the next year or two, it will be very interesting to use that mechanism to develop the idea of coming up with a ‘big bank mutual recognition agreement’ across all sectors in the transatlantic market, and to finally allow government structures and government regulators to catch up with where business already is. Let’s finally get over the fact that we do have different standards and different cultural reasons for our differing regulations.”

“In 2006 the OECD did a study to look at what would be the economic impact of the U.S. and the EU eliminating non-tariff barriers and regulatory barriers to trade. And the result was: when we wipe this slate clean, it would result in a 3.1 increase in GDP.”



PROFESSOR KURT LAUK

“I do not believe in a common set of rules and regulations. The only way is mutual recognition. Just believe that the other government is also responsible to the people and takes care to protect its consumers.”



ERIKA MANN

“We need to distinguish between mutual recognition agreements – which are important and can be undertaken in certain areas – and, at the same time, go for global standards as much as possible. Because this is something where you not only get the transatlantic community together and the technical expertise, but can also embrace the BRIC countries. If you have a global standard, it is always the best.”



DR. TORSTEN BAHKE

“Mutual recognition is a very valuable tool to overcome some problems but not all. An example: we know that

the Chinese are busy introducing their own WLAN standard. If we mutually recognize our standards, it is fine, but our laptops won’t work.

Whenever we talk about networks, mutual recognition won’t work. The first priority have must be globally harmonized standards based on harmonized directives and laws.”

ROBERT NOTH

“I am not sure that we can solve the whole problem by ignoring standards. We have to raise the awareness in congress and parliament and improve their technical knowledge because often the solutions being proposed in a one-size-fits-all approach end up causing more problems than they actually solve.”



ROBERT NOTH

“Industry guys like me have three chief goals:

- 1. A positive receptive trade environment.*
- 2. A set of harmonized regulations standards and conformance requirements, so that we do not have to fine-tune or modify our products to meet different market requirements.*
- 3. Mutual acceptance. We must have respect for and trust that the products we are making to these various standards meet the requirements of health, safety, and environmental compliance.”*

“We have a mechanism in place to deal with these issues and we are not utilizing them effectively. We need to take a broader look at the entire system. How can we facilitate the development of technical standards and facilitate trade and benefit consumers at the same time? How can we collectively do a better job of resisting non-tariff barriers that are disguised as standards? How do we get the right people and the right range of stakeholders with the appropriate technological skill to participate in the standards developing work? How do we secure sufficient international participation? A growing number of developing markets have a stake in the game. Wouldn't it be nice if there were some fora between the U.S. and the EU, common technical committees in which industry and government experts could meet and develop these common standards, which can then be referenced locally in our regulatory environments. Well, there is a fairly easy answer to that: these committees already exist – in fact there are hundreds of them, if not thousands. Organizations like ISO, IEC, ITU, as well as SAE International and ASTM International, just to name a few, have committees that cover the broad spectrum very sector specifically with technical details. And while there is overlap, for the most part they are answering the technical issues that need to be addressed for progress to go on, and to keep pace with the innovation in the market place.

(...)

To a great extent, the European Norms and ISO and IEC standards are based on much of the same technology. The tools are already in our hands to significantly reduce transatlantic barriers to trade. It is up to us to figure out how to use and promote them. It is up to the TEC and to the EU and U.S. regulators to leverage these powerful fora. And it is up to TABD to remind industry and the TEC that these fora exist. And we have to use them more effectively.”

“If I had one wish to the TEC and the TABD, it would be for them to develop a process to defer standards and conformance questions brought to their attention to the U.S. and EU standards community before asking the TEC and the governments to address them.”



TEARING DOWN BARRIERS –
THE VALUE OF GLOBAL NORMS AND STANDARDS

I **BREAKOUT SESSION 1:**

Alternative “Green” Energies and Energy Efficiency



Rapporteur: RAINER LAUFS

■ | The main issues are:

- Emissions have a global effect, and energy and climate are interrelated. Solutions can only be achieved by an integrated approach.
- CO₂ emissions are directly related to wealth. The challenge is to develop a growth path with lower energy intensity and less specific CO₂ emissions.
- We don't have an energy problem – energy is sufficiently available. Rather, we face a technological challenge to use energy appropriately. The question is: can technology be developed quickly enough?
- Can governments get their act together? This applies at both national level – many governments have already introduced or are about to implement programs – and international level. What will Copenhagen bring? In the long run, inactivity on the part of individual states will no longer be accepted by the global community.

Whereas energy is sufficiently available, mankind has to address the regulatory framework and the understanding that every state and every sector has to contribute: the developed and the developing world, the rich and the poor. Getting rid of CO₂ is not going to be easy and it will also be costly.

Among the experts, there is agreement that two-thirds of existing emissions can be reduced by improved end-use. The low overall share of nuclear energy (3 to 4%), even if doubled, cannot substantially change the picture. But

the world can't pick and choose; we have to use all options. There has been enough talk – now it's time for action.

Action such as:

- Developing a common language in the form of specifications, measurements, and standards, for instance.
- Supporting R + D – for both existing and new technologies.
- Putting a price on issues that are a problem or concern. Somehow we have to pay for them – developing a concept that considers the potential of rich and poor.
- Promoting energy efficiency: stimulate and encourage more efficient end-use. Use existing energies like coal, oil, gas, nuclear, etc. in a more climate-neutral and efficient way.
- Encouraging new ways of thinking: climate and energy are interrelated issues.

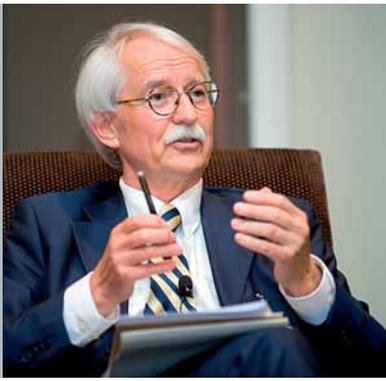
Once we all begin to take appropriate action, the chances are that, over time, efficient and environmentally neutral energies will become available. On the basis of current developments in technology (wind and solar power, for instance), it is realistic that in 10 to 15 years, the price of energy generated by these technologies will match current fossil-energy prices unsubsidised, and that thereafter these costs will be substantially undercut.

The potential is there – it is in our hands to make it happen!

TEARING DOWN BARRIERS –
THE VALUE OF GLOBAL NORMS AND STANDARDS

I **BREAKOUT SESSION 2:**

Green Innovations For the Automotive Industry



Rapporteur: RÜDIGER LENTZ

- | Actual problems faced by the industry:
 - Production in the U.S. is down from 16 million units annually to about 10 million units today.
 - The U.S. is facing the 18th month of a recession.
 - The industry is accused of not doing enough as far as green technology and climate change is concerned.
 - The industry is facing huge costs for research & development and major technological hurdles to be overcome.

Dave McCurdy stressed the political problem of regulations that differ from state to state as well as new ceilings for green-gas emissions placing the industry under additional pressure. But, at the same time, the Automotive Alliance is trying to reinvent the automobile and to start a new technological beginning with the ultimate goal of putting the whole industry on a better and stronger footing once the recession is over. Already underway are over 130 new car models with a fuel efficiency of 30 miles per gallon or higher; 27 new hybrid models; eight new clean-diesel models. The overall goal is to produce cleaner and more efficient automobiles that meet new climate regulation standards and use either already-existing or new technologies.

Martin Jäger from Daimler pointed out European efforts to achieve ambitious green goals and mentioned that Daimler alone has committed four billion euros for R & D in the next two years. Mr. Jäger pointed to several trends:

- A growing need for cars and individual mobility, especially in developing countries. While in 2010 there will be approx. 900 million cars worldwide, about two billion cars are expected on the road in 2050.
- Downsizing cars as well as their engines to make them more efficient and reduce emissions.
- Next-generation cars will either be hybrids with clean-diesel engines or battery/fuel cell-driven vehicles. The overall goal for zero-emission vehicles might be achieved with the next generation of fuel-cell cars.

Professor Winkler presented fuel-cell technology: In the area of R & D, there are many parallel approaches to achieve the goal of zero-emission cars. Difficulties are not only to develop reliable and cost-efficient fuel cells, but also to introduce a complete smart grid of service points and logistical structures which would result in the creation of an entirely new automotive mobility system.

As far as the transatlantic agenda and dimension is concerned, there was a mutual agreement in the working group that it would be necessary to:

- Accelerate common standards
- Harmonize future electric plug-ins and infrastructural norms (an indispensable topic to be discussed in the TEC talks)

Conclusion: the overall mood of the working group was upbeat and there was general agreement about the wide range of challenges as well as opportunities ahead.

TEARING DOWN BARRIERS –
THE VALUE OF GLOBAL NORMS AND STANDARDS

I **BREAKOUT SESSION 3:**

Intellectual Property Rights, Patents, and Standards
in Global Markets



Rapporteur: PROFESSOR RUDOLF DOLZER

■ | In a well-attended session led by Dan Bart, President of Valley View Corporation, Working Group 3 addressed intellectual property rights, patents, and standards on global markets. At the outset, Kent Baker of QUALCOMM Incorporated pointed out the enormous practical relevance of the related question of value creation: if property rights are not protected and standards are not agreed upon, the progress of technological innovation will be directly threatened. Professor Koenig of Bonn University discussed the relationship between such property rights and standards and the principles of competition law, and urged that appropriate precautionary measures be made in this regard.

Professor Straus from Munich held a lecture on the state of harmonization within intellectual property law, the legal basis of which has been laid down successfully in the WTO's Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) which came into effect in January 1995. The task is now to fill in the gaps in the Agreement to enhance its rationality and efficiency; in the process, differences are also to be bridged. The amount of political will in this shall be decisive. In his closing speech, Michael Taylor illustrated the significance of technology transfer for the progress of the current climate protection negotiations. Developing countries repeatedly demand support from the industrial nations in the form of technology transfer;

without progress in this point, it will not be possible to move the developing countries to carry out their own reductions. However, an agreement on this is not in sight.

JULY 20, 2009

RECEPTION & DINNER

*at the Residence of
the German Ambassador*



DR. KLAUS SCHARIOTH

*“Protecting the climate,
reducing our dependence on
fossil energy, and creating
jobs in the renewable energy
sector is a win-win-win
situation.”*



Silke Schmidt, Markus Brombacher, Klaus-Peter Statz



John Pace, Claudia Michalski, Sibylle Gabler



*Dr. May-Britt Stumbaum,
Professor Dieter Feddersen*



Volker Schlegel, Professor Wolfgang Winkler



Dr. Rainer Jäkel, Joe Bhatia, Dr. Torsten Bahke, James A. Thomas



Michael Taylor, Martin Kreienbaum



*William M. Drozdiak, Renilde Loeks-Drozdiak,
Dr. Klaus Scharioth*

JULY 20, 2009

RECEPTION & DINNER

*at the Residence of
the German Ambassador*



| *Dr. Torsten Bahke, Professor Dieter Feddersen, Dr. Madeleine K. Albright, Dr. Klaus Scharioth*



| *Adelheid Feilcke, Dr. Klaus Robert Kabelitz*



| *Professor Joseph Straus, Kent Baker*



| *Erika Mann, Dr. Madeleine K. Albright*

DINNER REMARKS

**THE HONORABLE
DR. MADELEINE K. ALBRIGHT**
Former U.S. Secretary of State



■ | *Dankeschön and guten Abend.*

I am pleased to be here and want to thank Ambassador Scharioth both for his hospitality and for his kind words. This is an impressive gathering and I congratulate our sponsors for bringing us together. Since we're all in a good mood, I will try not to spoil it by being too serious.

I was asked to speak this evening about the current geopolitical climate, a topic which gives me a great deal of flexibility. The one point I cannot help but include is the value of a strong partnership between the United States and Germany. This does not mean that our governments must agree on every subject; it does mean that we should be on the same side with respect to the issues that matter most – and I am grateful to say that we are.

During my years in office, I visited Germany more than a dozen times. I had the pleasure of working with Foreign Ministers Kinkel and Fischer on such matters as NATO enlargement, Middle East Peace, the promotion of democracy, and putting an end to terror and ethnic cleansing in Kosovo. It's no secret that, as a child of Europe who has lived most of her life in America, I believe deeply in the value of the Euro-Atlantic partnership. I also have enormous admiration for Germany and for the role it has played in European and world affairs over the past half century.

What concerns us now, of course, are the prospects for the next half century. I understand that many of you have spent the day discussing – and I presume solving – the interrelated problems of the financial crisis, energy security, and environmental health. These issues are part of an even larger challenge, which is to restore faith in the institutions and governments that the

world looks to for leadership. In recent years, skepticism has grown about the wisdom of those in positions of power. On the economic side, doubts have arisen about the functioning of markets, the adequacy of oversight, the fairness of global rules, and the extent to which democratic capitalism has been able to deliver on its promises.

In the security arena, there are a flock of unanswered questions – about the future direction of Iraq, the insurgency in Afghanistan, the prospects for Arab-Israeli peace, and the nuclear programs of North Korea and Iran. As these uncertainties reflect, we live in an era of connections where everything seems linked to everything else. We know, for example, that Germany plays a vital role in mediating relations between Russia and the West – and that those relations are complicated by history and influenced by the ambitions of individual leaders. We also know that decisions on NATO membership will have an impact on Moscow's mood; that plans for missile defense can affect Russia's nuclear policy; and that fluctuations in the price of oil can cause the Kremlin's regional leverage to wax or wane. President Obama's recent visit to Moscow didn't change any of this, nor was it expected to. His goal was more modest – to lay the groundwork for improved relations so that small differences do not grow into big ones and so that progress over the long term becomes more likely.

Generally speaking, this is the challenge that all of our leaders face – to build new foundations for international cooperation that will lead, in time, to enhanced prosperity, security, and freedom. Whether working bilaterally or through regional or global organizations, they must restore public confidence in the ability of the global system to solve hard problems. If countries do not have such confidence, they are more likely to take matters into their own hands, which is one of the reasons that we find ourselves in so much trouble today.

There are many candidates, but I would like to list four areas where a new foundation for international action would be useful.

The first is trade. In recent times, the momentum for free and fair rule-based trade has been lost. The Doha Round is in its eighth year and there is still no agreement in sight. A deal between developed and developing nations on farm subsidies, market access, and other outstanding issues would go far to put the world economy on a sound footing, and to resolve the damaging debate over globalization. Our goal should be to renew the consensus that trade is not a barrier to fairness but, instead, a vital engine of growth.

A second arena where a new foundation is needed is the environment. This is one topic where scientific reality must be translated into political will. Determined action is essential to curb climate change, and to do so in ways that are acceptable to industrialized and emerging economies alike. That can only happen through compromise and through a massive commit-

ment to cleaner energy, combined with the recognition that – to have meaning – ambitious goals must not just be set, but met.

A third area is the issue of nuclear arms. For decades, the Nuclear NonProliferation Treaty has been a valuable contributor to global stability, but it has loopholes that must be closed. Nations must stand together to prevent the world's most dangerous weapons from falling into the hands of the world's most dangerous people. This calls for leadership from the existing nuclear powers and a willingness by every country to help enforce global norms.

Finally, we need a deeper and more stable basis for understanding between Muslim populations and governments in the West. In his recent speech in Cairo, President Obama made a start toward building such a foundation, but – given the damage that has been done in recent years – further steps are a necessity. After all, we cannot create a new framework for global security on the rotten timber of stereotypes, suspicion, and myth. There must be a concerted effort to isolate violent extremists and to reduce the sources of tension that make our shared values harder to recognize. The United States and its allies can do their part through a reduced foreign military presence in Iraq, an improved strategy in Afghanistan, a more balanced approach to Pakistan, a revitalized Middle East peace process, and an ongoing public dialogue aimed at dispelling the distortions that breed hate. Progress will require an effort on all sides to comprehend and to respect one another.

In each of these four areas, strong and creative leadership is essential. The bad news is that capable world leaders are in short supply. The good news is that President Obama and Chancellor Merkel are among the best. The challenges they face are daunting which means that their central objectives must be clear.

As Goethe himself once cautioned, *“The great part of all the mischief in the world arises from the fact that men do not sufficiently understand their own aims. They undertake to build a tower, and spend no more labor on the foundation than would be necessary to build a hut.”*

In our era, we cannot make gains unless we restore confidence in the institutions and arrangements we rely on to promote prosperity and to keep peace. That confidence can only come through patience, diligence, and an enduring commitment to democratic values. It requires the support not only of governments, but also of partners in business, civil society, and among decision-makers of every description. And it demands a sense of solidarity and mutual support among the countries whose contributions are indispensable to the success of any important global initiative. That includes, in particular, the United States and Germany.

It is in that spirit of solidarity that we meet here tonight.

And it is with that mutual obligation in mind that I would be pleased to respond to any questions you might have.

I PANEL DISCUSSION

Global Norms and Standards – Success Stories: How to Achieve a More Dynamic Development of Marketable Products in Open Markets

Moderator:
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From R&D via Standardization into Application:

Development of Laser Materials Processing into Marketable Products

■ | Laser (Light Amplification by Stimulated Emission of Radiation) materials processing (LMP) utilizes the coupling of the laser light into a material and the respective energy conversion into heat. It is widely applied for joining, cutting, removal, and analysis of all types of materials in numerous industrial branches. The world market for LMP systems is estimated to approx. 5 billion euros in 2005. This is a transatlantic success story, as the most important companies producing LMP systems are located in Germany and in the USA.

All LMP procedures represent multi-parameter applications which cannot be easily transferred from laboratories into industrial manufacturing. With the early development and introduction of standards, the worldwide industrial adoption of LMP procedures had been accelerated. ISO standards on weld quality, acceptance tests, specification of welding procedures and acceptance tests for beam sources, laser removing and cutting contributed to the proliferation of such key technologies into global markets and to the involvement of SMEs in the value-added chain. The success story of setting standards was achieved by establishing a very close cooperation between scientific and technical associations.

Early standardization sets free resources in the laboratories for further development of new ideas and application ranges, which, in turn, provides a head start in research and development.

For presentations, please refer to:
www.din.de/sce/4tmc



JAMES A. THOMAS

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 Vice Chairman, ANSI Board of Directors,
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■ | ASTM International has over 30,000 individual members from 125 countries and is a globally recognized venue for the development of voluntary consensus standards. To foster a greater awareness of the strategic importance of standards to the business community, ASTM has sponsored certain research projects. A 2007 quantitative survey of business executives by ASTM indicates that reasons for valuing and engaging in standards includes their impact on improving product quality, enhancing coordination with suppliers/customers, reducing product liability challenges, supporting product development, contributing to interoperability, facilitating market access, and enhancing technology transfer. ASTM also engages members and stakeholders to understand their standards-related expectations and needs in today's global business environment.

While the global marketplace tends to value ASTM standards for their high technical quality and relevance, acceptance is sometimes complicated by legislation or other national or regional policies defining "international standards" in a way that limits choice and flexibility. Fortunately, the WTO Technical Barriers to Trade Agreement establishes that important principles shall be used to determine international standards appropriate for trade and regulation.

ASTM embraces these principles as it strives to serve the needs of its global stakeholders, and advocates that policy makers allow industry the flexibility to choose from a broad portfolio of international standards that best meets their needs.



Developing Marketable Products in Open Markets: The Role of Standards

MARY H. SAUNDERS

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■ | Standards underpin some 80% of international trade. In fact, it has been said that the international language of commerce is standards. Standards can be an important bridge between technology and the needs of users; ensuring compatibility across product areas by defining interfaces between technologies. Because standards are the outcome of cooperative processes among participants, they help create technological understanding.

The choice of venue for the development of standards for marketable products is influenced by environmental factors such as market dynamics, business, and policy considerations. Working in multiple venues can facilitate rapid development of needed standards. Drivers for standards development in three technologies – biometrics, nanotechnology, and biofuels – were outlined, showcasing different decision points and related outcomes. In all three technology areas covered, developing marketable products requires awareness of health, safety and environmental issues, as well as government and industry interests.

I CLOSING KEYNOTES

Doing Business in Turbulent Times – What Part Does Politics Play?



I SUMMARY FINAL KEYNOTE

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■ | The final panel of the conference dealt with the question about the role of politics in shaping the framework of doing business in the transatlantic market place. The challenges remain in developing a more effective coordination of our policies during a period of slow growth and a sluggish recovery from the recession. In essence, we need to be working on the right equation of open markets, regulatory regimes, and the role of government in responding to the problems we share.

Dr. Rainer Jäkel offered his assessment of the critical role of innovation as the engine of recovery. This will require removing the political, social, and regulatory obstacles, and substantially improving both the educational system along with the necessary budgetary resources to strengthen it. In addition, there is an urgent need to strengthen world trade by reducing the barriers of conflicting standards and enhance cooperation in innovation.

Kate Gordon focuses her assessment on the need to link the economic crisis to the environmental challenges, and to avoid a zero-sum mentality when dealing with both. Of particular importance is the need to enhance work-force development in the direction of growing demand for innovation across a range of sectors and at multiple levels. Government can help to lead with public-private partnerships, but there needs to be more effort at forging a consensus on how we integrate our policies to make them more complimentary and avoid the silos of confrontations in the political arenas.

Adam Posen argued that the problem of vested interests in dealing with the challenges of the recession remains difficult. We are being forced to rebalance our export-import equations as we look for the opportunities to develop new markets and strengthen innovation. Government has expanded its role, but it will need to recognize constraints in order to avoid the pitfalls of political battles over what will remain painful adjustments. Governments will need to increase efforts to coordinate policies across borders. Hence the need to overcome parochial political interests and improve government-to-government cooperation in generating growth and innovation on a global scale.

JULY 21, 2009



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