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Joint press release

## Top Business Associations Establish Transatlantic Business Initiative (TBI)

The Transatlantic Business Initiative (TBI) has been launched today by four leading German business associations - the Association of German Banks (BdB), the Federation of German Industries (BDI), the Federation of German Wholesale, Foreign Trade and Services (BGA) and the Association of German Chambers of Industry and Commerce (DIHK). Through the TBI, German business seeks to inject new momentum into transatlantic relations, building on trade and economic policy support from Berlin and Brussels.

The TBI is committed to strengthening economic relations between Germany and the EU, as well as the United States and Canada. To this end, the initiative will serve as a platform, addressing transatlantic issues from the perspective of German business. The TBI will seek dialogue with the German government, the European Commission, relevant parliaments and, above all, with the governments in Washington and Ottawa. The aim is open dialogue about differences and finding constructive solutions.

The global challenges also facing the transatlantic partners and their companies are wide-ranging. Companies on both sides of the Atlantic must rise to these challenges. The central basis for this is common economic interests and fundamental convictions that unite them.

"Transatlantic relations have undergone various challenges in recent years. Now the EU and the United States must once again pull together in the same direction in order to meaningfully address major global challenges such as climate change, but also to make the most of opportunities such as digitalization for the good of our societies. The EU-U.S. summit delineated that the governments of the transatlantic partners are ready to work closely together, as are German and European businesses," said BDI President Siegfried Russwurm, chairman of the TBI.

BdB President Hans-Walter Peters: "The pandemic has made it clear that global crises can only be overcome by working together. The Transatlantic Business Initiative offers an excellent platform for generating new impetus for dialogue between politics and business. This also applies to the financial sector: on both sides of the Atlantic, the same questions are being asked: how do we use momentum to finance the post-pandemic reconstruction and therein make the financial sector more sustainable and digital?"

BGA President Anton F. Börner: "The order of the day in transatlantic relations is more collaboration and less confrontation. The TBI makes a constructive contribution to significantly improving cooperation with our partners on the other side of the Atlantic. The United States and the EU must jointly tackle the major global challenges and no longer lose themselves in petty trade conflicts. Our common concern is that the promotion of transatlantic relations should once again be given a higher priority in Berlin and Brussels and thus, one that it deserves."

Four steering committees are planned as part of the TBI on the following topics: Trade and Investment Policy, Energy and Climate Policy, Data and Digital Economy, and Enterprise and Finance. Top representatives from the business community are actively involved in these steering committees.

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