THE POSITIVE ECONOMIC AGENDA

ISSUE
The Positive Economic Agenda (PEA) is key in efforts to enhance bilateral co-operation between the EU and the U.S. Result-driven and focused, its aim is to allow for progress on well-identified and mutually-beneficial bilateral projects and to report each year to the EU-U.S. Summit to take stock of this ongoing process with a high degree of accountability and transparency.

EU POLICY AIMS
The EU seeks to further expand and promote transatlantic co-operation in all areas where a dialogue between regulators can achieve common solutions to the concrete problems affecting transatlantic business.

THE WIDER CONTEXT
A PEA roadmap was jointly drafted and agreed in December 2002 in order to identify the most promising sectors of co-operation and to outline the way ahead towards our joint objectives. The roadmap refers to:
- the implementation of the EU-U.S. Guidelines for Regulatory Co-operation and Transparency;
- the resumption of exports of Spanish clementines to the U.S.;
- the resumption of U.S. poultry exports to the EU;
- trade in organic products;
- electronic tendering;
- electronic customs;
- the financial markets dialogue and;
- regulatory co-operation in the insurance sector.

FACTS AND FIGURES
- After one year of existence the Positive Economic Agenda has achieved the following:
  - Launch of the Financial Markets Dialogue and agreement on “timelines” between the European Commission and U.S. Treasury, notably to address issues of corporate governance, access to financial markets, accounting standards etc.
  - Resumption of exports of Spanish clementines to the U.S.;
  - Launch of EU-U.S. regulatory co-operation in four priority areas: cosmetics, automobile safety, metrology and nutritional labeling;
  - Initialing of a Mutual Recognition Agreement (MRA) on certificates of conformity for marine equipment;
  - Steady progress towards the resumption of U.S. poultry meat exports to the EU,
  - Successful completion of the exploratory talks designed to begin negotiations on the facilitation of trade in organic products
HISTORY
The Positive Economic Agenda was launched at the EU-U.S. summit on 2 May 2002 by Presidents Prodi and Bush. It is designed to promote transatlantic co-operation by focusing on areas where there is goodwill on both sides to achieve upstream convergence and/or mutual recognition of rules, standards etc. in areas where considerable gains can be sought. This is particularly important at a time of increased uncertainty on the international scene. Fundamentally the PEA provides a framework in which the EU and the U.S. can set new objectives, start negotiations, or increase the momentum of existing dialogues so as to increase the effectiveness of their co-operation.
Further to the 2003 EU-U.S. Summit, the PEA should be expanded to new areas of co-operation, notably in the area of veterinary equivalence, on regulatory co-operation and Intellectual Property (IP).