



November 10, 2008

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The U.S. Chamber of Commerce and its transatlantic joint venture partner BUSINESSEUROPE work collaboratively on transatlantic issues in support of the Transatlantic Economic Council (TEC). We are the world's two largest business federations and we represent companies of every size, sector, and region in the transatlantic economy. Our member companies are responsible for the strength of the U.S. and European economies that today make up greater than 50 percent of the world's gross domestic product. In light of this strong relationship, our members would greatly benefit from increased economic integration and the elimination of market-distorting, divergent and incompatible regulations.

The Chamber and BUSINESSEUROPE also endorse the work of the U.S.–EU High-Level Regulatory Cooperation Forum and applauds OMB for its international regulatory leadership. We write to compliment you on your published draft guidelines in *Appendix F: Analyzing the International Effects of Regulation* within the *Draft 2008 Report to Congress on the Benefits and Costs of Federal Regulations*. The Chamber and BUSINESSEUROPE believe these guidelines provide an excellent articulation of the impact regulation can have on trade and investment in today's commercially connected world. These guidelines serve to remind regulators that the promulgation of new rules often impacts trade and investment flows with corresponding consequences for American business and consumers.

One additional consideration to the guidelines would be a reference to the role voluntary international standards play in minimizing any adverse impact regulation might have on trade and investment. Such a reference should draw from both OMB Circular A-119 and the National Technology Transfer and Advancement Act (Public Law 104-113), which both emphasize the importance of voluntary consensus standards from the private sector over agency-developed specifications.

Most importantly, the Chamber and BUSINESSEUROPE urge OMB to consider the best conduit for publishing and promoting the final guidelines to U.S. agencies. The profile of the guidelines must be elevated beyond the appendix of the Congressional report. Two options would be to issue the guidelines as an amendment to Circular A-4 or to issue them as a stand alone memo to the various regulatory agencies. The Chamber and BUSINESSEUROPE urge OMB to strongly consider amending Circular A-4 as the preferred course of communication. Such a high-profile decision by OMB would further underscore the importance of the guidelines and ensure maximum visibility within the agencies.

The Chamber and BUSINESSEUROPE appreciate the opportunity to comment and we continue to endorse the U.S.-EU High- Level Regulatory Cooperation Forum as the best vehicle for bringing together regulators on either side of the Atlantic with the aim of minimizing divergent regulation and the adverse impact it can have of on trade and investment.

Sincerely,



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