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U.S. willing to discuss financial governance: EU

Fri Oct 17, 2008 2:16pm EDT

By Doug Palmer

WASHINGTON (Reuters) - The United States has indicated its willingness, for the first time, to discuss creating an international governance structure for financial markets, a top European Union official said on Friday.

"My impression is there's a growing willingness on both sides to discuss seriously the reasons for the crisis and the instruments (for) how we can prevent it from happening again," EU Industry Commissioner Guenter Verheugen told reporters after two days of talks with Bush administration officials.

"And the question of a governance structure, at least there's a willingness to discuss it for the first time. There was no willingness, you know, to discuss it in the past," Verheugen said.

President George W. Bush will meet with French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso on Saturday to discuss further steps the two sides can take to contain the global financial crisis.

Verheugen said he expected that meeting at Camp David "to define the scope" of a even larger meeting of global leaders to try to tackle the crisis.

Sarkozy this week proposed holding a Group of Eight leading nations summit in New York. However, White House officials said on Friday they did not expect a date for such a meeting to be decided when Bush, Sarkozy and Barroso meet on Saturday.

Verheugen said creating an international governance structure would be a formidable task because even in Europe there is disagreement over whether to create a "European financial watch dog" that would operate across borders.

"Therefore it would be difficult for Europeans to make proposals what kind of global governance we should have if we have not decided" how to handle the issue at home, he said.

At the same time, it does not make sense to "put into place regulations in Europe and the United States which are completely different. We should try to align them, and if possible not only in the United States and Europe but at the international level," Verheugen said.

Verheugen is the EU co-chair of the Transatlantic Economic Council (TEC), a U.S.-EU government forum created two years ago with the goal of reducing regulatory barriers to trade between the world's largest trading partners.

He told reporters he met over the past two days with White House international economic affairs advisor Dan Price, U.S. Trade Representative Susan Schwab and Commerce Secretary Carlos Gutierrez and others in the administration.

A semi-annual TEC meeting had been scheduled for this week, but was postponed because key EU ministers were unable to attend. Verheugen said

the United States and the EU have agreed to reschedule that meeting for between the November 4 presidential election and the end of the year.

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