

EUROMEMO

Recent Developments in the European Community

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European Community and United States sign new agreement on anti-trust.....The EC Commission and the US Government have just signed an accord aimed at improving cooperation and coordination of their anti-trust activities. In Washington for the September 23 signing of the US-EC anti-trust accord, Sir Leon Brittan, EC Commission Vice President responsible for competition policy, said that it "comes at a time when our economies are becoming increasingly interrelated and we both pursue active competition policies to ensure fair play." It is the first of its kind between the EC and the US, which was represented at the signing by Acting US Attorney General William P. Barr. Effective immediately, the agreement provides for the US and the EC to coordinate enforcement of their competition laws and requires EC and US officials to meet twice a year to exchange information and promote better understanding of each side's enforcement activities and the factors affecting them.

While in Washington, Vice President Brittan and Richard C. Breeden, Chairman of the Securities and Exchange Commission (SEC) signed a **Joint Statement** establishing improved cooperation in the securities field. By so doing, both sides declared their intention to work together to promote the exchange of information and the provision of mutual assistance in circumstances involving the implementation of their respective laws, and to establish regular dialogue on matters of mutual interest. Following the signing, Sir Leon described the Statement as marking "an important step forward in cooperation between the United States and the European Community in the area of financial services regulation."

Sir Leon's visit to Washington coincided with the 16th Annual Conference of the **International Organization of Securities Commissions (IOSCO)** where he gave a keynote address on international coordination and cooperation in the securities field, and on the emerging securities markets in Eastern Europe. He also addressed the **European Institute** on the topic **Integration and Disintegration in Europe**. Copies of these speeches are available.

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Opening up telecommunications in the European Community.....telecommunications has up to recently been an area in which EC member state governments had the monopoly on provision of services and pricing. With technology making enormous advances by the day, and the 1992 single market just around the corner, considerable change has occurred in the structure and competition conditions of the European telecom market. Private suppliers are just now getting into the market, and public operators endeavoring to become more business-like are confronted with a host of competition rules from which they were long exempt. As a result, there is uncertainty on all sides about the rules which apply. To meet this information need, the Commission has just published **Guidelines On The Application of EEC Competition Rules In The Telecommunications Sector** (Official Journal C 233, 1991). While they do not create enforceable rights, they encourage cooperation between operators so consumers are better served. They also spell out which forms of cooperation could be liable to restrict competition.

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What happens after 1992?1992 will soon be here and speculation is growing about whether the European Community will achieve its end-1992 deadline for the completion of the internal market. A recent booklet entitled **The European Community - 1992 and Beyond** shows that much of the program of legislation is already in place, while the remainder has a good chance of adoption within the allotted time. The effects are already being felt. Statistics, reproduced in graphic form, indicate that EC 1992 has given a large boost to the economy, and European companies are operating on the basis of a single market. The longer-term success will depend on flanking policies promoting research, the social dimension and the environment, and on the progress of the Community toward full economic and monetary union. **1992 and Beyond** explains the steps and the progress so far, and includes a very useful glossary of key terms and expressions in EC legislation and documentation.

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Europe World Partner.....the combined success of the European Community's program of market integration and the collapse of Communism in the former East Bloc countries resulted in a recognized political role for the EC on the international stage. A new brochure entitled **Europe: World Partner - The External Relations of the European Community**, shows that from the beginning, the EC has always been outward looking. On the commercial side, it traces the EC's relations with major industrialized countries, with neighboring EFTA (European Free Trade Association) and Eastern Europe, with several Mediterranean countries since the 1970s, with various third world countries under the 1975 Lome Convention, and with others in Latin America and Asia since 1976 (see also **The Europe Asia Latin America Dialogue: Financial and Technical Cooperation 1976-1989**). The brochure also explains the EC's special status in the GATT (General Agreement on Tariffs and Trade) and the OECD (Organization for Economic Cooperation and Development) and discusses its involvement in the United Nations. On the political side, the brochure follows the development of this dimension since 1970 through the European Political Cooperation (EPC) framework, and gives case examples of this kind of intergovernmental interaction, its shortcomings, and the need for closer, political union.

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EC News Press Releases published in July/August/September (in chronological order):

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