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FOR IMMEDIATE RELEASE

PRESS RELEASE

Adoption of the EU-US Privacy Shield restores trust to transatlantic data flows

Brussels, 12 July 2016 – After several months of difficult negotiations between EU and US officials, the American Chamber of Commerce to the European Union (AmCham EU) commends all parties for adopting a constructive and sustainable agreement today. This agreement is a testament to the strong and powerful transatlantic relationship and is an example to other ongoing negotiations. It will ensure legal certainty and integrity to transatlantic data flows which are critical to the economies of both the EU and the US. Susan Danger, Managing Director of AmCham EU stated, ‘Our members are committed to making the Privacy Shield work and stand ready to work with the EU and US to ensure its successful implementation.’ She went on to say, ‘We believe it will guarantee a high level of protection for personal data of EU citizens, and restore trust for all stakeholders’.

The flow of data between the US and EU—by far the highest in the world—is 50% higher than the data flows between the US and Asia in absolute terms, and 400% higher on a per capita basis. Without a mechanism such as the EU-US Privacy Shield, Europe’s gross domestic product could be reduced by up to 1.3% and EU services exports to the US could drop as much as 6.7%.

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About AmCham EU

AmCham EU speaks for American companies committed to Europe on trade, investment and competitiveness issues. It aims to ensure a growth-orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and plays a role in creating better understanding of EU and US positions on business matters.

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