

# **Managing risk through enhanced regulatory cooperation between the EU and the U.S.?**

## ***Abstract***

Newfound recognition that regulatory problems, including risk issues, are of a cross-sector and cross-border nature has led to enhanced transnational dialogues on the most general level of regulatory policy (often labelled 'Better Regulation'). This horizontal regulatory cooperation is the most developed between the EU and the U.S., as exemplified by the recent attempts to achieve convergence on regulatory impact assessment through a horizontal dialogue between the European Commission and the Office of Management and Budget. On both sides of the Atlantic, regulatory impact assessment is an important tool for risk assessment.

Given the considerable differences in 'regulatory philosophies' and institutional contexts, substantive agreement (e.g. methodology and the policy objectives of regulatory analysis) is hard to achieve, making common procedural principles (e.g. early notice of planned regulatory initiatives and transparency) the preferred route. The two global powers mainly seem to 'agree to disagree'. However, the explicit nature of their current dialogue forces them to take an explicit stance on pivotal issues of regulatory management. It also means that what is not being said can contribute to the picture of the current state of transnational regulatory convergence. This paper analyzes the impact of the enhanced horizontal regulatory cooperation on the traditional transatlantic divide on the analytical basis for regulatory standards.

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*Paper for the Conference 'Managing the Social Impacts of Change from a Risk Perspective', Beijing, 15-17 April 2009*