

ESF POSITION PAPER ON REGULATORY COOPERATION IN TTIP: THE CASE OF THE SERVICES SECTORS

In the framework of the TTIP negotiations, the European Commission is arguing that the TTIP provides a historic opportunity for the EU and the US to substantially enhance regulatory cooperation. ESF would agree with this provided that it would clearly include the services sectors.

In addition to an ambitious agenda for the Market Access Chapter of the TTIP for the services sectors, the European Services Forum strongly supports the **establishment of a regulatory cooperation process in the TTIP**. We fully support the Commission's views that a closer regulatory co-operation is very important to progressively achieve a more integrated transatlantic marketplace as well as to ensure that both partners promote together the development of international regulations in all parts of the economy, and of course in particular in the services sectors. The services sectors represent more than three quarters of the EU and US economies and employment. If the TTIP wants really to establish a "more integrated transatlantic marketplace", it must tackle regulation of the services sectors. Most of the services sectors are strictly regulated, thus, they deserve customised regulatory chapters in the framework of the TTIP in order to achieve the full potential presented by the negotiations.

The European Services Forum is looking forward to an ambitious agreement in terms of removing all the market access barriers that still remain in the EU and the US in all services at all levels. We encourage the negotiators to put all issues on the table, aiming at a transparent negative list of remaining restrictions. The Regulatory Cooperation process should not be used as an excuse to delay key negotiation points in the TTIP agreement. We are however fully aware of the various difficulties in opening up the various services sectors, and hence believe that bringing closer the two biggest world services markets will not be a task that will be achieved in the framework of the negotiations. That is the reason why ESF strongly supports, beyond an ambitious and comprehensive TTIP agreement on the market access side, the concept of a "living agreement", where through an on-going process, the regulators will have the chance to meet and understand the objectives and methodologies of their counterparts on the other side of the ocean, and then possibly and progressively work towards more coherence and more efficient and less burdensome regulations. The regulatory cooperation process should also help to avoid diverging regulatory developments between the EU and the US when dealing with new services. ESF supports the objectives and other various aspects of the regulatory cooperation process proposed by the Commission **provided that this will clearly be applicable to all interested and relevant services sectors**. Establishing a regulatory cooperation mechanism which will not clearly include the services sectors will not make much sense and would be a great missed opportunity.

However, from the various documents publicly available¹, except the clear desire from the EU to include financial services in the TTIP regulatory cooperation process (which is strongly supported by ESF), most of the proposed actions on regulatory cooperation are seen through the regulatory

¹ a) [TTIP - Trade Cross-cutting disciplines and Institutional Provisions - Initial EU Position Paper - July 2013](#)
b) [TTIP - The Regulatory Part - DG Trade - Sep 2013](#)
c) [TTIP – Speech of Trade Commissioner Karel De Gucht “Solving the Regulatory Puzzle” - Prague – October 2013](#)
d) [TTIP - DG Trade Paper on Cooperation on financial services regulation - 27 January 2014](#)
e) [EU Commission leaked paper on “Regulatory Co-operation on Financial Regulation in TTIP” - 5 March 2014](#)
f) [TTIP - DG Trade Paper on Regulatory Coherence position paper - 11 12 2013](#)

frameworks applicable to goods. It is true that we can find here and there references to “goods and services”, but when we go more into details we can find many reasons of concerns.

This Position Paper aims at drawing the attention to the fact that:

1. The regulatory objectives for the services sectors are not the same as those for goods,
2. The proposals made so far, in particular on the institutional framework, might not be adequate to ensure that the services sectors will be properly covered by the TTIP Horizontal Chapter on Regulatory Cooperation.

A. What are the objectives of the regulators of the services sectors?

Most of the Commission’s documents, when mentioning the major public policy objectives, include the protection of safety, of privacy, of public health, of the environment and of the consumers. Few have mentioned the protection of the investors. We also can find reference to the protection of the financial system². All of these objectives are indeed valid and important, but they do not include important other regulatory objectives that are applicable to many services sectors.

The major one missing in Commission’s papers is the regulatory objective to develop a **level playing field** among economic actors. A major task of the services regulators are to ensure that all players that participate in a given market are subject to the same competition rules while ensuring that consumers will benefit from a better choice at better price, while preserving the quality of the services and fostering the development of innovative services.

1) The professional services

This is notably the case for the very numerous “professional services”. At present in the EU and in the US, the professional services sector³ is characterised by either state/governmental oversight or self-regulation by professional bodies. Without entering into details in this paper, there are five main categories of national legislation or self-regulation that restrict competition. These are: i) Fixed prices, ii) Recommended prices, iii) Advertising restrictions, iv) Entry restrictions and reserved rights: Many professions are subject to qualitative entry restrictions in the EU and in the US. These can take the form of minimum periods of education, professional examinations and minimum periods of professional experience. The possession of a specific professional qualification is necessary to ensure that the consumer will have access to expected expertise, but on the other side, excessive licensing regulation might reduce the supply of service providers, with negative consequences for competition and quality of service, v) regulations governing business structure and multidisciplinary practices: A number of professions in the EU and in the US are subject to sector-specific regulations on business structure. These regulations can restrict the ownership structure of professional services companies, the scope for collaboration with other professions and, in some cases, the opening of branches, franchises or chains.

Establishing a mechanism that would invite the regulators from both sides of the Atlantic to work towards mutual recognition agreements of the diplomas and qualifications in the professions that find mutually appropriate to do so would contribute to better circulation of these services across the Atlantic for the benefit of the customers, in particular of their business clients. But such an exercise will need time for the regulators to better analyse each other regulatory objectives, and for the professions self-regulatory bodies to better understand the functioning of their counterparts.

² This paper does not cover the case of financial services in detail. It is however worth noting that the objectives of financial regulators are not only about a) market confidence – to maintain confidence in the financial system, and b) financial stability – contributing to the protection and enhancement of stability of the financial system; but also about c) consumer protection – securing the appropriate degree of protection for consumers and d) reduction of financial crime – reducing the extent to which it is possible for a regulated business to be used for a purpose connected with financial crime.

³ The professional services sector includes for instance lawyers, accountants and auditors, architects, engineers and pharmacists. But there is a very large number of other service sectors that are regulated in the EU (for instance 220 in the UK, 152 in Germany – see DG Mart website: http://ec.europa.eu/internal_market/qualifications/regprof/index.cfm) and in the US.

We believe therefore that there is a good case to include these services into the TTIP regulatory cooperation process.

2) Other regulated services

In the services sectors regulators employ a variety of regulatory procedures. Depending on the legal framework, they may issue different types of “regulatory instruments”, such as regulations, decisions, orders, decrees, rules, policies, notices, resolutions, etc. All these instruments are taken to implement the regulatory policies, resolve disputes, or deal with other matters within the regulators’ mandate.

Among widely accepted regulatory objectives we can find the following: i) to promote universal access to services; ii) to foster competitive markets to promote efficient supply of services, good quality of service, innovative services and efficient prices, iii) where competitive markets do not exist or fail, to prevent abuses of market power such as excessive pricing and anti-competitive behaviour by dominant firms; iv) to create a favourable climate to promote investment; v) to promote public/consumers’ confidence; vi) to protect consumer rights, including privacy rights. Many of the regulatory objectives mentioned here are applied for the telecommunications, postal, energy and other services.

Most of these objectives are not fully taken into consideration by the Commission in its explanations towards the setting up of a regulatory dialogue with the United States. Furthermore, some of them are already covered by the GATS commitments; therefore the EU and the US negotiators should try to identify new issues that might be relevant for those sectors today and in the future, reviewing and adapting obligations to real-world market developments; as an example - although offering similar and competing services - e-commerce, telecommunication and computer related providers are treated in separate regulatory regimes. A modernized approach to the digital economy reality, acknowledging the new ways of competition and the increased choice for customers in the ICT ecosystem, should promote a competitive level playing field through comparable policy treatment among all (foreign and domestic) providers of digital economy related services.

B. The Commission’s Regulatory Cooperation Proposal

1) A lack of understanding of the regulatory objectives for the services sectors:

In most current documents from the Commission on regulatory cooperation (*see footnote 1 of this paper*), the concept is based on regulatory policies targeting goods. The legitimate public policy objectives that are highlighted are always refereeing to high levels of environmental, health, safety, consumer, and labour protection. Services are rarely mentioned, and hence the public policy objectives related to the regulations of these services sectors (*see here above in Section A*). Investment flows are also rarely mentioned. Many regulations, in particular on services sectors, have a direct impact on the transatlantic activities by either making impossible or very complex for European services companies to invest in the United States. Some of these issues will have to be addressed through the market access discussions in the TTIP. However, for the sectors where progress will not be achievable through the TTIP negotiations, ESF considers that the regulatory cooperation process should be a tool to bring closer the regulators in some sectors so as to encourage them to better understand each other and progressively allow investors from both sides of the Atlantic to be treated like domestic investors.

One of the fundamental aspects of many services sectors is that they are regulated at State level in the United States. In the EU, for all issues related to the EU Single market, the legislator is at the European Union level. Many regulators do continue their mission at EU Member States level, but they essentially have an implementation mission. It would of course be important to be able to

bring them around the “regulatory cooperation’s table” when deemed necessary. But the real problem lies in the United States, where the single American market is far from being achieved in many services sectors. It is therefore absolutely essential that the relevant US States regulators participate in the TTIP negotiations, and at a later stage, in the TTIP regulatory cooperation processes.

The Commission is indeed suggesting to introduce a best endeavour effort in the TTIP Regulatory Cooperation chapter so that “if one Party makes a reasoned request for information on upcoming regulatory measures by an EU Member State or a US State in the areas that will be covered by the Horizontal Chapter, the other Party will use “best endeavours” to supply information on these initiatives, as available”⁴. In another part of the Proposal⁵, the Commission suggests that “upon request of one Party in relation to significant regulatory measures under development by a US State or an EU Member State, the other Party should seek to facilitate a dialogue involving the requesting Party and the US State or EU Member State”. One can assume that these paragraphs are targeting the possible involvement of the US state level regulators in particular in services sectors.

This paragraph is welcomed and necessary. **But the language is much too weak and does not give any guarantee that the other party would accept to “facilitate a dialogue”**. There are a large number of services sectors that are regulated at sub-federal/state level in the US, and that might totally escape the urgent and necessary benefit of the TTIP if there are no obligations for the regulators to enter into dialogues with their EU counterparts.

The European Services Forum urge the European Commission to strongly reconsider this position and strongly asked the implication of the regulators, wherever they are, to be committed by the regulatory cooperation chapter.

2) Many services regulators might not be covered by the proposed institutional framework:

The Commission’s proposal for the institutional framework is also raising important concerns. While referring to the “Regulatory principles, best practices and transparency », the Commission suggests that the “TTIP could take as a starting point the 2011 [“Common Understanding on Regulatory Principles and Best Practices”](#) endorsed by the US government and the European Commission at the June 2011 meeting of the HLRCF⁶”.

ESF would like to draw the attention of the Commission on the fact that this "Common Understanding" can only constitute a "starting point", **but not in any case the basis for the TTIP regulatory cooperation**. Indeed, the 2nd section of that document entitled "Best Regulatory Practices" clearly states that ..."the U.S. and EC will continue to apply the following best regulatory practices when proposing regulatory measures at the EU level, and at the Federal level of the U.S. government, which are applicable to trade in goods and services and investment". This clearly means that **the scope of regulatory cooperation will be limited to US Federal level only**, and therefore exclude the sub-federal level. It means that regulatory cooperation in all the services sectors that are regulated in the US at State level will be out of the TTIP (professional services, insurance, etc.). **This is not acceptable to the European services industries**. It will significantly diminish the impact of the TTIP.

⁴ See Last paragraph of Section 3 of [DG Trade Paper on Regulatory Coherence position paper](#), page 2.

⁵ *Idem*, last §, Section 4, page 3.

⁶ [HLRCF= High Level Regulatory Cooperation Forum](#). This Forum provides a setting for senior officials from all areas of the government to come together to discuss regulatory policy matters of mutual interest. The Forum aims to improve the quality of regulation on both sides, through sharing regulatory best practices such as risk and impact assessments, and techniques related to reducing the costs to business and consumers that arise from unnecessary differences in regulatory requirements. The Forum is co-chaired by the Director-General of the **Directorate General for Enterprise and Industry** on the EU side, and the Administrator of the Office of Information and Regulatory Affairs (OIRA) in the Office of Management and Budget (OMB) on the US side. To our knowledge, there are no services regulators taking part to these HLRCF meetings.

This lack of possibility to involve the Services regulators that are not at Federal level of the US government is also repeated in the proposed institutional framework.

The Commission suggests that “a Regulatory Cooperation Council (RCC) will be established with participation from senior level representatives from regulators/competent authorities and trade representatives, as well as Commission’s Secretariat General (SG) and the US Office for Information and Regulatory Affairs (OIRA). It must be repeated here that the RCC must be open in a way or another to services (and goods) regulators that are operating at EU Member States level and at US Sub-federal level. In the EU Trade Commissioner De Gucht’s speech in Prague (*see footnote 1*), it is stated that the RCC would “bring together the heads of the most important EU and US Regulatory Agencies”, which **might de facto exclude the sub-federal level regulators**.

When we try to find out who is included in “regulators” and “competent authorities”, one can find that the Commission understand by “Regulators” the US executive and independent federal agencies and by “Competent authorities” the Commission services⁷. This would mean that the services regulators that are not at EU level or at US federal level will not be represented or may be even not covered by the mission of the RCC. This must absolutely be reconsidered. ESF calls upon the European Commission to make sure that the objectives of the regulatory cooperation for the various services sectors will be effectively reflected in the institutional framework of the TTIP.

C. The existing regulatory dialogues in services sectors

Many regulatory dialogues are already taking place in many services sectors:

- a. The EU-US Financial Market Regulatory Dialogue (FMRD), involving all the relevant regulators from both sides, is now well established but is not leading to any binding action in the market infrastructure domain. The FMRD had been designed and commenced well before the crisis of 2007/08 and its framework is outdated. It is not transparent and does not allow for wide participation of stakeholders, and, thus, not always tackles issues of greatest concern for market participants. The ESF believes, that in the post-crisis environment dialogue between the regulators, while crucial, should be complemented by a binding obligation to act jointly towards uniform implementation of internationally agreed standards, leading to globally integrated, safer and more resilient financial markets. In order to preserve regulatory agencies’ independence, they should retain an “opt-out” option on grounds of national regulatory principles if they cannot find agreement with their transatlantic counterparts. But such rejection of regulatory cooperation should be made transparent and explained to both political leadership and broader public in the U.S. and the EU.. ESF strongly supports the Commission’s proposal for a specific framework for regulatory cooperation on financial services in TTIP⁸.
- b. Similarly, we welcome the on-going US-EU Insurance regulatory cooperation (also called the US-EU Dialogue Project) in which US State insurance regulators, the recently created Federal Insurance Office and the National Association of Insurance Commissioners (NAIC) work with their European counterparts (EIOPA - European Insurance and Occupational Pensions Authority, European Commission, etc.). But here also one could envisage including such dialogue into the framework of overall EU-US regulatory cooperation.
- c. In the area of information and communication technology (ICT), the EU and the US agreed back in April 2011 on the Trade Principles for ICT Services where many issues address regulatory governance (national rules, access to networks, flows of data, local infrastructure for ICT services, use of spectrum, regulatory authorities, authorisations & licenses, interconnections, etc.). Although this agreement needs a review on some of its content,, it is an excellent

⁷ *Idem*, 1st § Section2, page 2.

⁸ http://trade.ec.europa.eu/doclib/docs/2014/january/tradoc_152101.pdf

demonstration of the important role that regulatory cooperation can play in promoting pro-growth policies in the EU and the U.S., as well as in the broader global economy.

- d. The professional services providers, such as accountants and auditors, architects, engineers and lawyers, would also like to see the regulators of their sectors meet to exchange views on ways to achieve the best regulatory outcomes. Since the regulators already seek to protect the consumers by ensuring a high level of ethics and qualification, the divergences should therefore not be that wide. In some sectors there have been successes in bridging the regulation of the professions. For example, the private sector representatives of the architects in the EU and in the U.S. have already worked on a mutual recognition agreement of the qualification and diplomas covering all the 28 European member states and 50 American states. The recently concluded Comprehensive Economic Trade Agreement between the EU and Canada provides an excellent basis to work towards a mechanism that might be applicable between the EU and the US. However, in other sectors, notably the EU audit profession following adoption of Commission Regulation 537/2014, not only do we see the European Union diverging from international standards and codes that are recognized across the globe, but we also see significant scope for greater divergence within the EU. The TTIP is a real opportunity to encourage all relevant stakeholders to pursue efforts to find creative venues towards better regulatory cooperation also in the professional services.
- e. In sectors like express delivery, postal services, and logistic services at large, a whole range of regulation and rules, sometimes related to the goods, to the customs, to security, to lack of standardisation, to the transport services, etc. is also creating barriers between the EU and the US that should be identified by regulators and actors from both sides, so as to evaluate whether they meet their purpose, and whether less stringent and less costly processes or solutions at an international level might not reach the same objective. From an express delivery perspective, we welcome inter-agency and regulatory cooperation between the various agencies working on customs and air cargo security procedures. Current cooperation has resulted in [mutual recognition of some key procedures and programs such as AEO \(Authorised Economic Operators\) and CTPAT \(Customs-Trade Partnership Against Terrorism\)](#). We welcome further streamlining of the programs related to the exchange of advanced data for air cargo security (ACAS) between the EU and US, developing a standard that can also be used at a global level. The TTIP regulatory cooperation process will be the perfect venue for going further in these sectors.
- f. In Aviation transport services, a Joint Committee has been established in the framework of the EU-US Air Transport Agreement (ATA) of 2008. This dialogue should however go further and deal with all kind of airport operation and air auxiliary services, like i) computer reservation system, ii) repair and maintenance of aircraft, iii) selling and marketing of air Services, iv) ground handling services, and v) airport's operations services.
- g. Personnel mobility is a subject that is of interests to all services sectors, as well as to many manufacturing sectors. The movement of high skilled personnel within their own companies, as well as to their contracted clients is a high priority for the European Services Forum. Yet, and despite some Visas waivers programmes, it is still complex, difficult and lengthy, if not completely impossible, to move professionals between the two most developed markets. ESF fully understand all the security requirements, but believe that it should be possible to improve the flows of temporary personnel between the two sides of the Atlantic. The work permits and visas procedures should be made easier and faster. No limitation should be in place. One of the ways to achieve better understanding of each other objectives and procedures should be through an open dialogue between the immigration authorities on these matters related to temporary movement of personnel. The TTIP is the right venue for such dialogue.

This non exhaustive and superficial review of several regulatory dialogues between the EU and the U.S. shows that sector specific initiatives already exist towards regulatory cooperation and other are possible. ESF believes that the existing frameworks for the EU-U.S. regulatory cooperation, while important should be improved and incorporated into the framework of the TTIP.

ESF believes that the TTIP negotiations are a unique opportunity to encourage all regulators in the services sectors, to work together towards better and cost efficient regulation. The various regulators should be urged to work together in the relevant services sectors to reduce and eliminate duplicative and inconsistent measures in existing regulations and, where felt possible and appropriate, to negotiate mutual recognition arrangements or to agree on possible equivalence regimes after proper evaluation. Regulators should be encouraged to evaluate the quantitative and qualitative benefits of a transatlantic regulatory alternative compared to the domestic-oriented regulation.

D. What should be the objectives of the Regulatory Cooperation Processes in services?

ESF considers that, when proposing regulatory measures that will be applicable to trade in services and investment, the U.S. and EC should establish a regulatory cooperation process that would engage the relevant regulators of the specific services sector, wherever the regulators are located. The regulators should apply the following best regulatory practices, where notably the regulatory measures:

- should be proposed through an open and transparent process, which should oblige regulators of a Party to consult regulators of the other Party in advance on proposed regulation and other measures which may significantly affect market of the other Party.
- that process should allow consultation of the stakeholders, and provide them with sufficient time for comment at appropriate stages of the preparation of the regulation
- should be drafted on the basis of proper impact assessments
- should aim to avoid imposing unnecessary burdens on the regulated subjects
- should reduce to the minimum the adverse impacts on business,
- should aim to avoid unnecessarily divergent or duplicative requirements between the EU and the U.S.
- should be evaluated on a periodic basis through a transparent procedure.

Where appropriate, the relevant services sector' regulators should cooperate to enhance regulatory compatibility, with a view to exploring whether they could achieve similar regulatory objectives through recognition of equivalence, mutual recognition or reliance. Furthermore, where appropriate, parties should ensure better cooperation on the international fora and should also work together to ensure consistent implementation and application of internationally agreed standards.

When a specific sector would be identified as an area where better regulatory cooperation might lead to enhanced trade and investment between the two parties, these regulators should be invited to meet on a regular basis. They should establish a process where they would be invited to present an action plan with an annual or pluri-annual programme towards better regulatory compatibility. This group of regulators from that sector should then be invited to report to the Regulatory Cooperation Council or any other institutional body that would have been created by the TTIP. We understand that such a body will only have a coordinating role, but not in any case, a regulatory role. The Sector specific Regulators' report should contain the actions achieved and not achieved, and a road map towards further progress. That report, together with all other reports from other groups of regulators of other services and goods sectors, should be published, so that stakeholders and political decision makers would be well informed of the process and could assess progress or lack of progress and exercise peer pressure towards more efficient regulations when mutually felt appropriate.

It must be emphasised however that this regulatory cooperation process should establish an obligation to cooperate in good faith, but should not in any case prevent to regulate or impose an obligation of success. ESF would be of the view that the Regulatory Cooperation chapter or any provisions in TTIP related to regulatory cooperation should not be subject to the dispute settlement mechanism.

Conclusion

The European Services Forum believes that there will remain a number of areas in the TTIP that would require further work after the conclusion of the agreement, which will be either identified when the TTIP negotiations are finalised or subsequently (“inbuilt agenda”). For those areas the TTIP should ensure that regulators, wherever they are operating, will have sufficient means and tools they would need to progressively move towards greater regulatory convergence and make TTIP a dynamic, “living agreement” sufficiently flexible to incorporate new areas over time. All Regulators need to have clear authorization and motivation to make use of international cooperation in order to increase efficiency and effectiveness when fulfilling their domestic mandate and TTIP objectives.

The TTIP provides a historic opportunity for the EU and the US to substantially enhance regulatory cooperation in the services sectors by establishing a framework and a process that will allow all regulators from both side of the Atlantic, wherever these regulators operate from. The European Services Forum calls the TTIP negotiators to ensure that in addition to the horizontal regulatory cooperation chapter, the TTIP includes customised regulatory chapters for various services sectors in the framework of the TTIP, with the main objective of developing a level playing field among economic actors and to ensure that all players that participate in a given market are subject to the same rules, preserving the quality of the services and fostering the development of innovative services. ESF members strongly believe that, in promoting fair competition with transparent regulations, consumers will benefit from better choice, better quality and better price in the services that they will want.

For more information on ESF Members Position Papers on Financial Services Regulatory Cooperation in TTIP, please consult:

- European Banking Federation: http://www.ebf-fbe.eu/uploads/EBF_002430%20-%20TTIP%20and%20financial%20services.pdf
- Insurance Europe: http://www.insuranceeurope.eu/uploads/Modules/Publications/position_paper_for_the_ttip.pdf

LIST OF ESF MEMBERS

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