

for governments on either side of the Atlantic: growth, jobs, and prosperity. We both know there are no magic solutions. Recent economic turbulence underlines it. But we cannot expect to harvest new jobs today; we can plant the seeds for the jobs of tomorrow. And that's exactly what the trade agreement is about.

Together, Europe and the United States are the backbone of the world economy. Opening up that space further for opportunities for business and consumers is simply common sense. Not just our own economies, but also those of our trading partners will benefit. The positive ramifications will even go beyond the economy as such.

We are making our economies all over the world more interdependent, and this will make the world safer. What is at stake with the transatlantic free trade area is to enshrine Europe and America's role as the world's standard-setters, beyond product specifications, by setting a positive force in shaping the way we work and the way we live our daily lives. This is of key strategic significance.

Ladies and gentlemen, the Atlantic is not the past; it is also the future. And that's why we are impatient to start, although we know that negotiations won't be a smooth ride. Obviously, there are and will be sensitive issues on each side. With flexibility, openmindedness and some creativity, the greatest asset for negotia-

tors and statesmen, I'm confident we will find solutions. There is too much at stake.

We will find these solutions not only because we know the great benefit it will bring, not only because we share the same rules-based approach at home and abroad in these matters, but also because trade is one vital part of our overall relationship. It will knit our transatlantic destinies even closer together.

The launch of our negotiations, therefore, stands for our continued common commitment to engage with each other in order to engage with the world. The EU and its member states are ready to engage and look forward to the new trade landscape we will shape together.

Thank you.

*Prime Minister Cameron.* Thank you very much, Herman. We'll be now welcoming the other guests to the G-8, and we'll be taking questions at the end of the G-8 at the end of our discussions. Thank you very much, indeed.

*President Obama.* Thank you, everybody.

NOTE: The President spoke at approximately 3:30 p.m. at Lough Erne Resort. In his remarks, he referred to President François Hollande of France; Chancellor Angela Merkel of Germany; Prime Minister Enrico Letta of Italy; and Prime Minister Enda Kenny of Ireland.

## Joint Statement by Group of Eight Leaders on the Global Economy June 17, 2013

Following their discussion on the global economy this afternoon, G-8 leaders at Lough Erne, Northern Ireland, have concluded:

Promoting growth and jobs is our top priority. We agreed to nurture the global recovery by supporting demand, securing our public finances and exploiting all sources of growth. The fight against unemployment, particularly long-term and youth unemployment remains critical in our domestic and collective agendas.

Global economic prospects remain weak, though downside risks have reduced thanks in part to significant policy actions taken in the US, euro area and Japan, and to the resilience

of major developing and emerging market economies. Most financial markets have seen marked gains as a result. However, this optimism is yet to be translated fully into broader improvements in economic activity and employment in most advanced economies. In fact, prospects for growth in some regions have weakened since the Camp David summit. While countries have taken steps to avoid the worst of the tail risks that faced the world economy in 2012, vulnerabilities remain in 2013, highlighting the need for countries to press ahead with the necessary reforms to restore sustainable growth and jobs.

Downside risks in the euro area have abated over the past year, but it remains in recession. Additional strengthening of the architecture of the European Economic and Monetary Union, including through the development of the agreed elements of a banking union, is strongly needed to contribute to further reducing financial fragmentation, and continued strengthening of banks' balance sheets. Fiscal sustainability and restoring financial stability need to go hand in hand with well-designed growth strategies, including growth-oriented structural reforms. The US recovery is continuing and the deficit is declining rapidly in the context of a continuing need for further progress towards balanced medium-term fiscal sustainability and targeted investments to enhance growth. Japan's growth will be supported by its near-term fiscal stimulus, bold monetary policy and recently announced strategy for promoting private investment. However it will need to address the challenge of defining a credible medium-term fiscal plan. Some of our central banks have continued to use highly accommodative monetary policy to support their domestic economies, including through unconventional means such as quantitative easing. Russia is experiencing low unemployment and a favourable fiscal position, but more moderate global growth and volatile commodity prices will be a challenge.

In light of this background we are committed to taking further action now to restore confidence, encourage investment and job creation, support the recovery and reduce global imbalances. We agreed today that:

- Decisive action is needed to nurture a sustainable recovery and restore the resilience of the global economy. Advanced economies need to balance supporting

domestic demand with reforms to tackle structural weaknesses that weigh on growth, while implementing credible fiscal plans. We reaffirm our commitment to cooperate to achieve a lasting reduction in global imbalances, which surplus and deficit countries must address.

- Monetary policy should continue to support the recovery and be directed towards domestic price stability, according to the respective mandates of central banks.
- Restoring medium-term fiscal sustainability remains a priority. Fiscal policy should allow for near-term flexibility to accommodate economic conditions including through focusing on the structural deficit as appropriate. The pace of fiscal consolidation should be differentiated for our different national economic circumstances.
- Structural reforms are key to improving sustainable growth and long-term living standards, enhancing competitiveness, providing well-functioning credit channels for investment including by small and medium sized enterprises (SMEs) and strengthening confidence. Urgent and specific measures are needed to create quality jobs, particularly for the young and the long-term unemployed. We are all committed to make the necessary reforms in our own economies to support stronger financial systems, healthy labour markets, jobs and growth, and bolster world trade.

NOTE: An original was not available for verification of the content of this joint statement.

## Message to the Congress on Continuation of the National Emergency With Respect to the Western Balkans

June 17, 2013

*To the Congress of the United States:*

Section 202(d) of the National Emergencies

Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, within 90 days prior to the anniversary