

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

date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the national emergency with respect to the Western Balkans that was declared in Executive Order 13219 of June 26, 2001, is to remain in effect beyond June 26, 2013.

The crisis constituted by the actions of persons engaged in, or assisting, sponsoring, or supporting (i) extremist violence in the Republic of Macedonia and elsewhere in the Western Balkans region, or (ii) acts obstructing implementation of the Dayton Accords in Bosnia or United Nations Security Council Resolution 1244 of June 10, 1999, related to Kosovo, which led to the declaration of a national emergency on June 26, 2001, in Executive Order 13219 and to the amendment of that order in Executive Order 13304 of May 28, 2003, to in-

clude acts obstructing implementation of the Ohrid Framework Agreement of 2001 in Macedonia, has not been resolved. The acts of extremist violence and obstructionist activity outlined in Executive Order 13219, as amended, are hostile to U.S. interests and continue to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. For this reason, I have determined that it is necessary to continue the national emergency declared with respect to the Western Balkans.

BARACK OBAMA

The White House,  
June 17, 2013.

NOTE: An original was not available for verification of the content of this message. The notice is listed in Appendix D at the end of this volume.

## Remarks Following a Meeting With President Vladimir Vladimirovich Putin of Russia in Lough Erne, Northern Ireland June 17, 2013

*President Putin.* I've had detailed talks with the President of the United States on almost all the matters. We began with economy, and we had detailed discussions. We've agreed to launch new mechanisms of cooperation in this domain, including at the levels of the Chairman of Government of the Russian Federation and the Vice President of the U.S.

We have spoken in detail about the matters of security—of strategic security between the two countries and the world as such. I believe that we have an opportunity to move forward on most sensitive directions.

We also spoke about problem spots on the planet, including Syria. And of course, our opinions do not coincide, but all of us have the intention to stop the violence in Syria, to stop the growth of victims, and to solve the situation peacefully, including by bringing the parties to

the negotiations table in Geneva. We agreed to push the parties to the negotiations table.

I hope that after the elections in Iran there will be new opportunities to solve the Iranian nuclear problem. And we'll be trying to do that bilaterally and in the international negotiations process.

We also spoke about the problem of North Korea, and we agreed to emphasize our interaction on all the directions.

And I am very grateful to the U.S. President for the detailed discussion and for the frank exchange of opinions on these matters.

*President Obama.* Well, I had a very useful conversation with President Putin, and I began by thanking him again for the cooperation that they've provided in dealing with the tragedy of the bombing at the Boston Marathon. We have a shared interest in countering terrorist violence, and we are continuing to strengthen our