



EUROPEAN COMMISSION

MEMO

Los Cabos, 19 June 2012

Joint Statement by U.S. President Obama, European Commission President Barroso and European Council President Van Rompuy

The transatlantic relationship is the world's largest economic relationship, accounting for half of global economic output and nearly one trillion dollars in goods and services trade and supporting millions of jobs on both sides of the Atlantic.

Still, there is more to be done to deepen and broaden our ties. Particularly at this time, a bold initiative to expand trade and investment could make a significant contribution to our strategy to strengthen growth and create jobs.

In that regard, we received the Interim Report of the High Level Working Group on Jobs and Growth, and welcomed the Group's thorough assessment of all the options to achieve that objective.

We are encouraged by the Report's analysis of the benefits of an ambitious and comprehensive market opening arrangement for agricultural and manufactured goods, services and investment, the identification of ways to promote compatible regulatory approaches and tackle behind-the-border barriers, and possible approaches to intellectual property rights.

A strong outcome can enhance not only transatlantic economic ties, but also address shared market access challenges in third countries and encourage a forward-looking multilateral trade liberalization agenda.

We therefore urge the Group to complete its work as quickly as possible, including consultations with public and private stakeholders, in accordance with the respective processes of both sides, with the goal of reaching a recommendation to Leaders later this year on a decision as to the negotiations.