

U.S. DEPARTMENT OF THE TREASURY

Press Center



Remarks by Treasury Secretary Lew at Joint Press Availability with French Finance Minister Michel Sapin

7/12/2016

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PARIS – I would like to thank Minister Sapin for hosting me here today. The United States and France have long maintained a strong friendship and important economic partnership and the European Union remains an indispensable partner for the United States in stimulating economic growth and addressing regional and global challenges. That will remain so for many years to come.

Minister Sapin and I just finished a productive conversation regarding this period of change following the UK's vote to leave the European Union. I expressed to Minister Sapin our strong commitment to continue to work with France and our other counterparts in the EU and the UK as they manage through this period, to ensure continued economic stability, and advance shared economic growth and prosperity in Europe and beyond.

As the discussions between the EU and the UK continue, I believe that an outcome that produces a highly integrated relationship between the EU and the UK is in the best interests of Europe, the United States and the global economy. Such a relationship has been and will remain a vital part of the Western alliance and will continue to help support global economic growth, stability, and security. It is important that both sides demonstrate flexibility in order to produce an amicable and mutually-acceptable outcome. It is also critical that negotiations take place in a smooth, pragmatic, and transparent manner. Throughout, we must maintain the strength and unity of the transatlantic community and alliance.

That is why we are committed to continuing to work together on the Transatlantic Trade and Investment Partnership to enhance trade, job creation and growth.

While I noted that financial markets have experienced some volatility in the period since the referendum, it has been notable that they have remained orderly and well-functioning. This is a testament to the financial reforms put in place following the financial crisis, which have made our economy and financial system safer and more resilient. Our financial systems remain stronger and better prepared to weather turbulent events

I also had the opportunity to meet with business leaders here in Paris to hear their assessment of the current economic climate and outlook moving forward. While it is clear that the environment presents ongoing challenges, I heard a shared focus on growing the global economy and ensuring financial stability.

The U.S. economy continues to perform in a stable, steady way in the face of headwinds from the global economy. But as we look forward to the upcoming meeting of G-20 Finance Ministers and Central Bank Governors and beyond, it is important that we work together to promote shared growth using all tools available – including monetary, structural and fiscal. Shared growth means ensuring that the benefits that flow from global economic integration also run to working and middle class families. And it is incumbent upon all of us who believe in the benefits of cooperation in the international economic system to do a better job of explaining why this cooperation is important to the lives of our citizens in terms of jobs, economic growth and stability.

Given current weaknesses in the global economy, it is also important to maintain our focus on the recommitment made at the last G-20 to consult closely with one another on exchange rate policy, and to refrain from competitive devaluation.

Finally, Minister Sapin and I discussed the situation in Ukraine and I congratulated him on the EU's successful rollover of its sectoral sanctions against Russia. We reaffirmed our shared view that full implementation of the Minsk agreements is critically important, as well as the need for Ukraine to continue its economic reforms.

Minister Sapin, thank you again for your hospitality, and I look forward to taking your questions.

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