

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Remarks by Treasury Secretary Lew at Joint Press Statements with European Commission Vice-President Valdis Dombrovskis

7/13/2016

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**BRUSSELS** – Thank you Vice President Dombrovskis for hosting me in Brussels to continue our conversations on the period of change following the UK referendum. As I have relayed to Commissioners Vestager and Hill, the United States remains committed to working with our UK and EU counterparts as they work through this transition, to ensure continued economic stability, and advance shared economic growth and prosperity in Europe and around the world.

As I have noted this week in Paris and London, an outcome from the UK and EU that produces a highly integrated relationship between the two 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 financial markets experienced some volatility following the referendum, they have remained orderly and well-functioning in large measure due to the reforms put in place following the financial crisis. These reforms have made our economy and financial system safer, and more resilient, and better prepared to weather turbulent events.

The U.S. economy continues to perform in a stable, steady way in the face of headwinds from the global economy. Given weakness in the global economy, it is important that we use the upcoming meeting of G-20 Finance Ministers and Central Bank Governors to 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. While we focus on ensuring that all of our citizens share in the benefits of cooperation in the international economic system, we also need 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.

Commissioner Dombrovskis, thank you again for hosting us, and I look forward to our discussion.

Thank you.

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