President,
Honourable Members,

At a time when the European economy faces very difficult challenges, it is essential that our efforts are focussed on measures which will help boost economic growth, restore confidence and create new jobs. This will continue to be the top priority of the Irish Presidency.

An ambitious trade agenda, covering trade in goods and services and investment, is a key element in delivering growth and employment. It is estimated that the completion of the various free trade negotiations currently underway would lead in the medium term to an overall increase of 2% in growth and to the creation of over 2 million jobs. And job creation is not simply a measure of economic success, it is about restoring purpose and dignity to those in our society who want to work but cannot find a job.

This is why the conclusion reached earlier this year with the US on the mutual benefits of a comprehensive trade agreement, and the subsequent presentation by the Commission to the Council of a draft negotiating mandate, is very welcome. A
Free Trade Agreement with the US will boost trade, open up new markets for European exporters, help create jobs and stimulate competitiveness.

The transatlantic trade relationship is vital to Europe's prosperity. Some 2 billion Euros are traded in goods and services every day, and this trade is responsible for about 15 million jobs. The Impact Assessment Report prepared by the Commission on the Transatlantic Trade and Investment Partnership (TTIP) estimates that the agreement, once fully implemented, would boost the EU economy by about 0.5% of GDP.

The overall objective of the EU's Common Trade Policy is to promote open, honest trade based on effective international regulations which are beneficial to the EU and to the entire international community. We achieve this through discussions within the framework of the World Trade Organization (WTO), as well as through bilateral or regional trade negotiations. Negotiations on a Transatlantic Trade and Investment Partnership would complement multilateral negotiations, in particular on those issues falling outside the remit of the Doha Development Agenda (DDA).

The Presidency is committed to reaching a rapid outcome within the Council on a decision authorizing the opening of negotiations and on a mandate to the Commission. On 17 April 2013, Minister Richard Bruton organised an informal meeting of Trade Ministers which focused on the EU-US Transatlantic Trade and Investment Partnership. We were pleased that the ministers were joined on that occasion both by Mr Vital Moreira, Chair of your International Trade Committee, as well as Mike Froman, former US Deputy National Security Advisor for International Economic Affairs.

That meeting was very useful in helping us focus on how we take the process forward and in encouraging a strong shared sense of commitment to reaching a rapid outcome. I think it was also a sign of the very high priority which the Irish Presidency attaches to the issue.

I am grateful to this Parliament for your continuing support for the development of EU-US Trade relations, and thank Professor Vital Moreira in particular for his
personal commitment to this very important project for our citizens. We pay close attention to your views on this issue, and share the emphasis which you have put on the need to strengthen and deepen the EU-US economic relationship. We take the view that we must capitalise on what we have already achieved and further exploit the existing potential of the transatlantic economic and business relationship. This would send a strong signal that, even at a time of serious economic difficulty, both our economies are prepared to extend and open markets rather than protect them. This would also send a clear message to our other global trading partners.

The Commission's proposal for a mandate for a Transatlantic Trade and Investment Partnership (TTIP) is being discussed in the Council. Obviously some detailed work will be required, not least given the extensive range of interests and issues which this touches on. Our aim is to reach agreement on the mandate on 14 June at the Foreign Affairs Council which will be dedicated to trade issues. As soon as the negotiating directives are adopted, the Council will inform the European Parliament, in line with our obligations under the Treaty.

President,
Honourable Members

I look forward to our discussion this evening and to hearing your views on this important issue.

ENDS