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G8 Summit in Lough Erne, Northern Ireland: Extracts from the EU-US trade press briefing by José Manuel BARROSO, President of the EC, Herman VAN ROMPUY, President of the European Council, David CAMERON, UK Prime Minister and Barack OBAMA, US President

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Press point from osé Manuel BARROSO, President of the EC, Herman VAN ROMPUY, President of the European Council, David CAMERON, UK Prime Minister and Barack OBAMA, US President Following the agreement by EU Member States on a mandate for EU-US trade and investment negotiations reached on Friday evening.

Only the original language version is authentic and it prevails in the event of its differing from the translated versions.

TIME	DESCRIPTION	DURATION
00:00:00	Title	00:00:05
00:00:05	Arrival of the speakers	00:00:07
00:00:12	Cutaway of a cameraman	00:00:04
00:00:16	SOUNDBITE by David Cameron, UK Prime Minister (In English) saying that: I have always said that the whole point of this meeting in Loch Erne is to far up our economies and drive growth and prosperity around the world to do things that make a real difference to people's life and there is no more powerful way to achieve that than by boosting trade and there is no better way than by launching these negotiations on a landmark deal between	00:00:38

	landmark deal between the EU and the US; a deal that can add as much as a hundred billion pounds to the EU economy, 80 billion pounds to the Us economy and as much as 85 billion pounds to the rest of the world.	
00:00:54	SOUNDBITE by David Cameron (In English) saying that: We should be clear about what these numbers could really mean: 2 million extra jobs, more choice and low prices in our shops; we are taking about what could be the biggest bilateral trade deal in history, a deal that will have a greater impact than all the other trade deals on the table put together.	00:00:18
00:01:12	SOUNDBITE by José Manuel Barroso, President of the EC (In English) saying that: Today is a special day for the relations between EU and the US. Today we announce we will start negotiations of a comprehensive Trans-Atlantic trade and investment partnership agreement. Very frankly, 2 years ago, very few would have bet that today we will be in a position to launch negotiations of an ambitious EU-US free trade agreement. And when the teams of the European commission and United	00:00:39

	commission and United States will meet for the 1st round of negotiations next month it will be the start of a joint undertaking of real strategic importance.	
00:01:51	Cutaway of the speakers	00:00:03
00:01:54	SOUNDBITE by José Manuel Barroso (In English) saying that: Our regulators need to build bridges faster and more systematically. The current economic climate requires to join forces and to do more with less. More importantly, in doing so, we will remain strong global players who set the standards for the 21st century. Therefore I call on our legislators, European side especially the European Parliament, our regulators, our civil society to play a constructive and engaged part in these negotiations. The business communities on both sides of the Atlantic in particular have been a strong advocate of free trade and investment between Europe and US.	00:00:40
00:02:34	SOUNDBITE by Barack Obama, US President (In English) saying that: The US-EU relationship is the largest in the world, it makes up nearly half of global GDP. We	00:00:37

	of global GDP. We trade about a trillion dollars in goods in services each year; we invest nearly 4 trillion dollars in each others economies and all that supports around 13 million jobs on both sides of the Atlantic. And this potentially ground breaking partnership would deepen those ties; it will increase exports, decrease barriers to trade and investment; as part of broader growth strategy in both our economies, it will support hundred of thousands of jobs on, both sides of the ocean.	
00:03:11	Cutaway of the speakers	00:00:03
00:03:14	SOUNDBITE by Barack Obama (In English) saying that: There is going be sensitivities on both sides, there is going to be politics on both sides but if we can look beyond the narrow concerns to stay focus on the big picture, the economic and strategic importance of this partnership, I'm hopeful we can achieve the kind of high standard comprehensive agreement that the global trading system is looking to us to develop.	00:00:24

00:03:38	SOUNDBITE by Barack Obama (In English) saying that: America and Europe have done extraordinary things together before and I believe we can forge an economic alliance as strong as our diplomatic and security alliances which of course have been the most powerful in history; and by doing that we can also strengthen the multilateral trading system. So this trans-Atlantic trade and investment partnership is going to be a priority of mine and my administration. It is important that we get it right and that means resisting the temptation to downsize our ambitions or avoid tough issues just for the sake of getting a deal.	00:00:33
00:04:11	Cutaway of the speakers	00:00:04
00:04:15	SOUNDBITE by Herman Van Rompuy, President of the European Council (In English) saying that : We both know there are no magic solutions, recent economic turbulence underlines it. But if we cannot expect to harvest new jobs today, we can plant the seeds for the jobs of tomorrow. And that's exactly what a trade agreement is	00:00:39

	trade agreement is about. Together Europe and the United States are the backbone of the world economy. Opening up that space further for opportunities for businesses and consumers is simple common sense. Not just our own economies but also those of our trading partners will benefit. The positive ramifications will even go beyond the economy as such.	
00:04:54	Cutaway of the speakers	00:00:03
00:04:57	SOUNDBITE by Herman Van Rompuy In English) saying that : We are making the economies all over the world even more interdependent. This will make the world safer. What's at stake with a transatlantic free trade area, is to enshrine Europe and America's role as the world's standard setters beyond product specifications, by setting a positive force in shaping the way we work, and the way we live our daily lives. This is of key strategic significance. The Atlantic is not the past. It is also the future.	00:00:38
00:05:35	Speaker leaving the press room	00:00:10
00:05:45	End	00:00:00

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