



Prime Minister Pierre Trudeau (left) and French President François Mitterrand flank United States President Ronald Reagan at the Summit.

Bob Cooper

"In a world of strong capital flows and large deficits it is in the interests of all that the financial soundness of the international banking system and the international financial institutions be fully maintained....

#### Developing countries

"We support the stability, independence and genuine non-alignment of developing countries and reaffirm our commitment to co-operate with them in a spirit of mutual interest, respect and benefit, recognizing the reality of our interdependence.

"It is in our interest as well as in theirs that the developing countries should grow and flourish and play a full part in the international economic system commensurate with their capabilities and responsibilities and become more closely integrated in it....

"We reaffirm our willingness to explore all avenues of consultation and co-operation with developing countries in whatever forums may be appropriate....

"While growth has been strong in most middle income developing countries, we are deeply conscious of the serious economic problems in many developing countries, and the grim poverty faced especially by the poorer among them. We remain ready to support the developing countries in the efforts they make to promote their economic and social development within the framework of their own social values and traditions. These efforts

are vital to their success.

"We are committed to maintaining substantial and, in many cases, growing levels of Official Development Assistance and will seek to increase public understanding of its importance. We will direct the major portion of our aid to poorer countries, and will participate actively in the United Nations Conference on the Least Developed Countries....

"We attach high priority to the resolution of the problems created for the non-oil developing countries by the damaging effects on them of high cost of energy imports following the two oil price shocks. We call on the surplus oil-exporting countries to broaden their valuable efforts to finance development in non-oil developing countries, especially in the field of energy. We stand ready to co-operate with them for this purpose and to explore with them, in a spirit of partnership, possible mechanisms, such as those being examined in the World Bank, which would take due account of the

importance of their financial contributions.

"We recognize the importance of accelerated food production in the developing world and of greater world food security, and the need for developing countries to pursue sound agricultural and food policies; we will examine ways to make increased resources available for these purposes....

"We are deeply concerned about the implications of world population growth....

#### Trade

"We reaffirm our strong commitment to maintaining liberal trade policies and to the effective operation of an open multilateral trading system as embodied in the General Agreement on Tariffs and Trade (GATT).

"We will work together to strengthen this system in the interest of all trading countries, recognizing that this will involve structural adaptation to changes in the world economy.

"We will implement the agreements reached in the Multilateral Trade Negotiations and invite other countries, particularly developing countries, to join in these mutually beneficial trading arrangements.

"We will continue to resist protectionist pressures, since we recognize that any protectionist measure, whether in the form of overt or hidden trade restrictions or in the form of subsidies to prop up declining industries, not only undermines the dynamism of our economies but also, over time, aggravates inflation and unemployment....

"We will keep under close review the role played by our countries in the smooth functioning of the multilateral trading system with a view to ensuring maximum openness of our markets in a spirit of reciprocity, while allowing for the safeguard measures provided for in the GATT.

"We endorse efforts to reach agreement by the end of this year on reducing

The first Economic Summit meeting was held in Rambouillet, France in 1975, following the failure of the International Monetary Fund to reach agreement on how to approach the major international issues of the day. The French President proposed a Summit meeting to resolve these issues on the grounds that the economic problems of the Western world were caused in part by an unstable international monetary system.

The second Summit — and the first in which Canada participated — took place in Puerto Rico in 1976; the third in London in 1977; the fourth in Bonn in 1978; the fifth in Tokyo in 1979; and the sixth in Venice in 1980.

Participants in the Ottawa Summit, 1981, agreed to meet again in France in 1982.