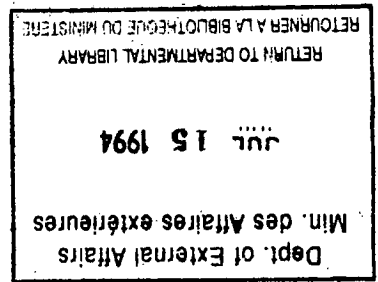


FINAL (Rev)
July 9th, 1994



SUMMIT COMMUNIQUE

1. We, the Heads of State and Government of seven major industrial nations and the President of the European Commission, have met in Naples on 8th-9th July 1994 for our 20th meeting.
2. We have gathered at a time of extraordinary change in the world economy. New forms of international inter-action are having enormous effects on the lives of our peoples and are leading to the globalization of our economies.
3. 50 years ago, at Bretton Woods, visionary leaders began to build the institutions that provided our nations with two generations of freedom and prosperity. They based their efforts on two great and abiding principles--democracy and open markets.
As we approach the threshold of the 21 st century, we are conscious of our responsibility to renew and revitalize these institutions and to take on the challenge of integration the newly emerging market democracies across the globe.
To carry out this responsibility, we have agreed that, in Halifax next year, we will focus on two questions: (1) how we can assure that the global economy of the 21st century will provide sustainable development with good jobs, economic growth, and expanded trade to enhance the prosperity and well-being of the peoples of our nations and the world? What institutional changes may be needed to meet these challenges and to ensure the future prosperity and security of our people ?

Jobs and Growth

1. A year ago, recovery was absent or hesitant in all our economies. Today, encouraging results are emerging. Recovery is under way. New jobs have been created, and in more and more of our countries people are getting back to work. Inflation is now at the lowest levels in over three decades and the conditions are in place for strong and lasting non-inflationary growth. Therefore we reconfirm the growth strategy we agreed in Tokyo. We call on our Finance Ministers to cooperate closely to keep recovery on track and we have asked them to enhance the ongoing process of multilateral surveillance and policy cooperation. We also encourage stronger cooperation between our appropriate authorities to respond to the growing integration of the global capital markets.

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