

Denver Summit of the Eight
June 20-22
Communiqué, June 22, 1997

Introduction

1. We, the participants in the Denver Summit of the Eight, as major industrialized democracies, have discussed the steps necessary, both internationally and domestically, to shape the forces of integration to ensure prosperity and peace for our citizens and the entire world as we approach the twenty-first century. We have agreed to work closely with all willing partners in fostering global partnership for peace, security, and sustainable development that includes strengthening democracy, and human rights, and helping prevent and resolve conflicts.
2. Continuing the important steps we have taken, the Denver Summit of the Eight marks a new and deeper participation by Russia in our efforts. Russia has taken bold measures to complete an historic transformation into a democratic state with a market economy. We are committed to continue the trend of increased Russian participation in the work of our officials between Summits and reiterate our shared commitment to the promotion of a fuller involvement of Russia in the Summit process. Cooperation to integrate Russia's economy into the global economic system represents one of our most important priorities. We welcome the understanding reached between Russia and the Chairman of the Paris Club on the basis for Russia's participation and look forward to the Paris Club and Russia finalizing an agreement in the near future. We support the goal of early Russian accession to the WTO on the basis of conditions generally applicable to newly acceding members. We also look forward to continued Russian progress toward accession to the OECD using the potential of the recently created Liaison Committee between Russia and the OECD.

Economic and Social Issues

3. The process of globalization, a major factor underlying the growth of world prosperity in the last fifty years, is now advancing rapidly and broadly. Globalization encompasses the expansion of cross-border flows of ideas and information, goods and services, technology and capital. More openness and integration across the global economy create opportunities for increased prosperity as countries specialize in those economic activities which they do best, while also promoting increased competition and efficiency, and the rapid spread of technological innovations. Our task, as we enter the 21st Century, is to make the most of these opportunities.
4. At the same time, globalization may create new challenges. The increasing openness and interdependence of our economies, with deep trade linkages and ever greater flows of private capital, means that problems in one country can spill over more easily to affect the rest. We must cooperate to promote global growth and prosperity. We must also insure that all segments of society, and indeed all countries across the globe, have the opportunity to share in the prosperity made possible by global integration and technological innovations. It is particularly important that young adults see the path to a successful life, and be adequately prepared to follow that path.
5. Rapid technological change and demographic shifts are also having an important impact on the global economy. We must take advantage of the possibilities for growth to address unemployment and economic insecurity. Sound economic policies and the structural reforms necessary to allow markets to function properly are essential if we are to meet the many domestic and international challenges we all face. Measures that expand the availability of high quality education and training and increase the responsiveness of labor markets to economic conditions will aid the ability of our people to adjust to all types of structural changes. We look