

FINALLY, MINISTERS WELCOMED THE COMMITMENT OF OECD COUNTRIES TO REFRAIN FROM INITIATING ACTIONS WHICH WOULD STIMULATE PRODUCTION OF COMMODITIES IN SURPLUS, OR ISOLATE DOMESTIC MARKETS FURTHER FROM INTERNATIONAL MARKETS TO ACT RESPONSIBLY IN DISPOSING OF SURPLUS STOCKS AND REFRAIN FROM CONFRONTATIONAL AND DESTABILIZING TRADE PRACTICES.

MINISTERS AGREED THAT IT WAS VITAL THAT HEADS OF GOVERNMENTS OF ECONOMIC SUMMIT COUNTRIES, AT THEIR MEETING IN VENICE, ITALY IN JUNE, GIVE AGRICULTURE HIGH PRIORITY ON THEIR AGENDA IN ORDER TO REINFORCE THE OECD POLICY COMMITMENTS AND TO PROVIDE IMPETUS TO COMPREHENSIVE NEGOTIATIONS ON AGRICULTURE IN THE GATT ROUND. MINISTERS NOTED, HOWEVER, THAT IN SPITE OF INTENSE ACTIVITY INTERNATIONALLY ON AGRICULTURE OVER THE PAST YEAR, THE PROBLEMS OF LOW PRICES AND SURPLUS PRODUCTION HAD WORSENERD. THEY THEREFORE EMPHASIZED THE IMPORTANCE OF KEEPING UP THE POLITICAL MOMENTUM FOR REMEDIAL ACTION TO BE TAKEN IN THE SHORT TO MEDIUM TERM WHILE THE GATT NEGOTIATIONS ARE IN PROGRESS.

MINISTERS EXHORTED THE EUROPEAN COMMUNITY, THE UNITED STATES AND JAPAN TO LIVE UP TO THE SPIRIT AND THE LETTER OF THE COMMITMENTS WHICH WERE EMBODIED IN THE GATT PUNTA DEL ESTE DECLARATION AND IN THE OECD COMMUNIQUÉ OF MAY 13.