

must cooperate to promote global growth and prosperity. We must also ensure 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 forward to the high-level conference on employment that takes place this fall in Japan, which is expected to contribute to the discussion on responses to structural changes. We also welcome the proposal by the United Kingdom to host a conference of ministers responsible for finance and social affairs early next year on growth, employability, and inclusion, to prepare for further discussion of these vital issues at our meeting next year.

THE OPPORTUNITIES AND CHALLENGES OF AGING POPULATIONS

6. Increased life expectancy and improved health among our elderly are two major achievements of this century. In the next century, these successes will present us with both opportunities and challenges, as longer life expectancies and lower birth rates significantly raise the proportion of seniors in our countries' populations. Prime Minister Hashimoto's "Initiative for a Caring World" has provided us the opportunity to focus on the implications of these developments.
7. We discussed the idea of "active aging" -- the desire and ability of many older people to continue work or other socially productive activities well into their later years, and agreed that old stereotypes of seniors as dependent should be abandoned. We considered new evidence suggesting that disability rates among seniors have declined in some countries while recognizing the wide variation in the health of older people. We discussed how our nations can promote active aging of our older citizens with due regard to their individual choices and circumstances, including removing disincentives to labor force participation and lowering barriers to flexible and part-time employment that exist in some countries. In addition, we discussed the transition from work to retirement, life-long learning and ways to encourage volunteerism and to support family care-giving.
8. We examined the differing implications of population aging for our nations' pension, health and long-term care systems in the next century. Active aging strategies can be a useful way to advance structural reforms in the areas of health and social welfare. Some of our countries face major challenges in sustaining their public pension systems and would benefit from early action to restore balance. Different ways were suggested to address this issue, including increasing the labor force participation of seniors and raising national savings rates. Investing in human capital, including maximizing opportunities for life-long learning, were