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PM at Tokyo summit and on East-Asia tour

Leaders of the world's largest industrialized democracies — the United States, Canada, Japan, Britain, West Germany, France and Italy — and the president of the European Community attended the Tokyo Economic Summit, May 4-6, and took a number of steps they hope will make the world a safer and more prosperous place to live. Most significant was the consensus achieved on macro-economic policy co-ordination, agriculture and trade, terrorism and the promotion of safety for nuclear power plants. "We emerge from the Tokyo summit with a renewed sense of confidence and strengthened commitments on major economic and political issues," said Prime Minister Brian Mulroney

Following the summit, Canada's prime minister made official visits to Japan, China and South Korea where he met with leaders and businessmen.

New economic group

A major achievement at the summit was agreement on improved mechanisms for macro-economic policy co-ordination. A

Group of Seven (G-7), which includes the finance ministers of Canada and Italy as well as those of the Group of Five (G-5), the other nations at the summit, was established to monitor domestic economic performance.

The G-5 will continue to meet to discuss monetary and exchange rate questions, but Canada and Italy will participate in meetings where issues touch on their interests.

For Canada the G-7 will provide "the opportunity to participate more assertively in decisions which affect our interests

and which shape the international economic system," said Mr. Mulroney.

The broad objective of the G-7 is to assist economic policy co-ordination among the seven major industrialized countries. The finance ministers will meet to review their economic performance "with a particular

view to examining their mutual compatibility" and will co-ordinate the activities of member nations in terms of such basic economic indicators as growth, inflation, interest levels, unemployment and exchange rates.

Trade

The reference in the summit's economic declaration to fight against protectionism and in favour of a new multilateral trade round was supported by Canada.

The prime minister raised the issue of agricultural trade protectionism and subsidies, and the need for clear and effective General Agreement on Tariffs and Trade rules to govern trade in this sector.

Canada maintains that the subsidies by the United States and

the European Community have led to over-production of agricultural products. This in turn has led to a price-cutting competition which has driven down world grain prices.

Mr. Mulroney argued for improved access for developing countries to the markets of industrialized nations, particularly in the



Prime Minister Brian Mulroney (right) with other leaders of the world's largest industrialized democracies in Tokyo.

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