

On the 25th anniversary of our Organization, it is fit to recall that one of the three basic aims set out in the Convention on the OECD is "to contribute to sound economic expansion in member as well as non-member countries in the process of economic development". It was then, as today, clearly recognized that OECD members share with developing countries this responsibility.

It is in this spirit that I express the hope that our meeting will serve to reinforce our willingness to undertake adjustments to our economies and to achieve progress on trade liberalization in a way that does justice to the interests of development countries. In this regard, a new round of multilateral trade negotiations will be critical to meeting both developing and developed country concerns.

The title of our first agenda item "Cooperation for Adjustment and Renewed Progress in Developing Countries" indicates that we need to explore and discuss the methods of cooperation best suited to assist those developing countries in difficult straits to carry out adjustments required for a real resumption of growth. Without this resumption, their prospects will remain poor and our own growth prospects could be inhibited.

The recent recession has reminded us all too clearly about the insidious lure of protectionism; it has been salutary in sharpening our appreciation of the interdependence of debtor and creditor countries; it has reinforced the importance of strengthening our multilateral institutions and the imperative need -- but also the social and political costs -- of structural