

10. With respect to monetary and economic questions, they decided to intensify their cooperation and to give impetus to the work being undertaken in the IMF, the World Bank and the OECD on the economic and monetary consequences of the current energy situation, in particular to deal with balance of payments disequilibria. They agreed that:

- In dealing with the balance of payments impact of oil prices they stressed the importance of avoiding competitive depreciation and the escalation of restrictions on trade and payments or disruptive actions in external borrowing.*
- While financial cooperation can only partially alleviate the problems which have recently arisen for the international economic system, they will intensify work on short-term financial measures and possible longer-term mechanisms to reinforce existing official and market credit facilities.*
- They will pursue domestic economic policies which will reduce as much as possible the difficulties resulting from the current energy cost levels.*

* France does not accept paragraphs cited with asterisks.