

partners in the WTO. We recognize that initiatives such as regulatory reform have a particularly important contribution to make to trade liberalization and economic growth by removing administrative and structural impediments to global competition.

43. Consistent with the goal of continued trade liberalization, we will pursue work on:

- trade and environment to ensure that rules and policies in these different areas are compatible;
- the scope for multilateral action in the fields of trade and competition policy;
- trade, employment and labour standards.

44. We will work together with our partners in the WTO and other appropriate fora to create the basis for an ambitious first WTO Ministerial Meeting in Singapore in 1996.

Economies in Transition

45. We recognize the progress of many countries in transition toward democratic, market-based societies. Early and determined macroeconomic stabilization has proven the most effective strategy to allow an early return to growth. To consolidate these gains, the process of far reaching structural reform must be pursued vigorously. We will continue our support for economic reform in the economies in transition, and their integration into the global trade and financial systems. We recognize their need for improved market access.

46. We welcome the good start Ukraine has made on its bold program of economic reform. The recent Stand-By Arrangement with the IMF provided the basis for substantial financial support by the international financial institutions and bilateral donors. We encourage Ukraine to continue its reform efforts in close cooperation with the international financial institutions. Assuming the continuation of strong economic reform, an additional \$2 billion in commitments could be available from the international financial institutions by the end of 1996.

47. We are encouraged by Russia's renewed commitments to financial stabilization and economic reform. Continued political reform is also necessary. We believe that a stable political, regulatory and legal environment, and the development of a modern financial sector, together with the full implementation of the policy measures outlined in the recently-signed IMF Stand-By Arrangement, will promote Russian economic recovery. We welcome the June 3 Paris Club debt rescheduling agreement and recognize the