

committed ourselves to a range of reforms in the areas of training and education, labour market regulation and adjustment, technological innovation and enhanced competition. As we pursue these reforms, we welcome the initiation by the OECD of a detailed review of each member economy's structural and employment policies.

8. As a follow-up to our discussions, we agree to ask ministers to meet in France before our next Summit to review the progress made in job creation and consider how best to increase employment in all of our countries.

9. We are also committed to ensuring protection for our aging populations and those in need in our societies. To this end, some of our countries must take measures to ensure the sustainability of our public pension programs and systems of social support. Similar attention is required in some of our countries to ensuring the availability of private sector pension funds.

10. We welcome the results of the G-7 Information Society conference held in Brussels in February, including the eight core policy principles agreed to by Ministers, and encourage implementation of the series of pilot projects designed to help promote innovation and the spread of new technologies. We also welcome the involvement of the private sector. We encourage a dialogue with developing countries and economies in transition in establishing the Global Information Society, and welcome the proposal that an information society conference be convened in South Africa in spring 1996.

Meeting the Challenges of the 21st Century

11. International institutions have been central to our pursuit of stability, prosperity and equity for the past 50 years. Last year, in Naples, we called for a review of the international institutions to ensure that they are equipped to deal effectively with the challenges of the future. Today, in Halifax, we are proposing some concrete steps toward this goal. All countries have a stake in effective, efficient institutions. We pledge our full energies to strengthening the institutions in partnership with their entire membership to enhance the security and prosperity of the world.

Strengthening the Global Economy

12. The world economy has changed beyond all recognition over the last fifty years. The process of globalization, driven by technological change, has led to increased economic interdependence: this applies to some policy areas seen previously as purely domestic, and to interactions between policy areas. The major challenge confronting us is to manage this increased interdependence while working with the grain of markets, and recognizing the growing number of important players. This is especially important in the pursuit of global macroeconomic and financial stability.