

negotiations of a convention to be completed by the end of this year with a view to its entry into force as soon as possible within 1998.

28. We reiterate our commitment to improve international cooperation between law enforcement agencies and financial regulators on cases involving serious financial crimes and regulatory abuse. We ask our experts to report and make recommendations at next year's Summit.

29. Money laundering poses a continuing threat to the democratic values and financial integrity of all of our countries. The Financial Action Task Force (FATF) is leading the international fight against money laundering, and we believe that the FATF should continue its important work. The key challenge will be to spread the anti-money laundering message to all regions of the globe. FATF should consider expanding its membership to include a select group of nonmember countries committed to the Forty FATF Recommendations which can play a significant role in their regions. FATF should seek stronger cooperation with regional organizations, the support of the international financial institutions and the cooperation of the international financial services industry. Over the next year, we urge the FATF to review ways to advance its essential work and look forward to receiving its conclusions when we meet at next year's Summit and consider renewal of its mandate for an additional five-year period.

Supporting Growing Global Trade and Investment

30. Trade and investment are essential to increased prosperity, sustainable economic growth and job creation. We attach high priority to full and effective implementation of the Uruguay Round agreements to support the goals of further trade liberalization to spread the benefits of globalization. Globalization will only be sustainable if everyone enjoys the benefits of the resulting economic gains. We welcome the WTO's first Ministerial Conference in Singapore in December, and the important trade agreements covering \$1 trillion in information technology goods and telecommunications services achieved earlier this year and look forward to its expansion. We believe that it will be in the interests of all WTO members to secure a financial services agreement by the end of this year, on a full MFN basis, that contains significantly improved market access and national treatment commitments from a broader range of countries. We shall negotiate constructively to achieve such a result and urge our partners to join us in this effort. Similarly, we look forward to a successful completion in 1998 of the OECD negotiations on the Multilateral Agreement on Investment.

31. We restate the primacy of an open, multilateral, trading system based on the WTO. Next year's 50th anniversary of the GATT provides an occasion to reflect on what we have achieved and an opportunity to look to the future. We endorse the program of work and timetable for further trade liberalization built into the Uruguay Round agreements and elaborated by Trade Ministers at Singapore. We are committed to building the widest possible support for this process. We agreed to explore further market opening initiatives, taking into account developments in the world economy, the widening membership of the multilateral system, and important traditional trade barriers that remain. While rejecting the use of labor standards for protectionist purposes, we renew our commitment to the observance of internationally recognized core labor standards.

32. We attach a high priority to expanding the membership of the WTO, on the basis of commitments to adhere to WTO rules and to provide commercially meaningful market access. As agreed at Singapore, we also support the further integration of the least-developed countries in the trading system, through a plan of action, including, for example, providing predictable and favorable duty-free market access conditions for their products on an autonomous basis to help foster the expansion and diversification of their exports. We look to the WTO-UNCTAD-ITC Conference to enhance their capacity to benefit from increased trade and investment. We each will continue to improve, through various means, access to our markets for least-developed countries.