In the past, world leaders have met to deal with crises, but today's complex problems require that leaders meet to avoid them.

Last fall when we met in Rambouillet, France, we agreed to extensive cooperation in order to sustain the economic recovery. This has meant less inflation and more jobs for millions and millions of people throughout the world. Now we must meet again to chart a course that will keep the recovery moving forward at a healthy and sustained rate. There will be many other subjects of international significance on the agenda in Puerto Rico, including financial, monetary and trade issues. But the issue at the heart of the discussions is to determine what our nations can do, working together, to create a more prosperous and secure future for all of your citizens.

(C) Background Information

The interdependence which has come to exist among the industrial democracies, and the complexity of the common problems they face, has led to recognition of the need for intense consultation and cooperation among their leaders on the broad range of challenges and opportunities before them. This must be done on an ongoing basis both to build consensus for common action and to anticipate and resolve problems in order to prevent their developing into disruptive crises.

The Rambouillet Summit, which was held on November 15-17 last year, served to underline the importance of an intensive exchange of views among the leaders of the major industrialized democracies on developments in the world economy and on common problems affecting their nations. Among the issues discussed at Rambouillet were efforts to sustain economic recovery, achieve monetary reform and improvement in international monetary and financial cooperation, accelerate progress in the Multilateral Trade Negotiations in Geneva, promote an orderly and fruitful increase in the economic relations with the Socialist countries, cooperate to reduce dependence on imported energy, and establish a constructive dialogue with the developing nations.

In the months since Rambouillet significant progress has been made in the world economy. The Rambouillet agreement made an important contribution to such progress. There was agreement on the need to achieve sustained expansion without inflation. While it is impossible to calculate precisely the contribution of Rambouillet, it is clear that it served to help reinforce the determination of the leaders to resist pressures for excessive stimulation and to take the politically difficult decisions necessary to place their nations on the road to stable economic recovery.

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