

to the actions necessary to bring policy fully into line with the rules-based trading system. We are prepared to respond to such an initiative by China.

Services and investment are critical areas of economic activity and the improved rules and commitments that we are working to achieve can contribute enormously to trade liberalization and economic growth.

We reviewed current negotiations in services sectors (financial services, telecommunications, movement of persons, maritime transport services). We emphasize the need for substantial further progress in the financial services negotiations before the end of June. We reaffirmed our strong shared commitment to a successful completion of the process and urged all countries to make necessary and specific efforts to improve their offers so as to create the conditions for a liberal, MFN regime for financial services under the WTO.

We took note of the significant offers made in the negotiations for movement of persons and would consider additions to them in response to improved offers in other areas. We will work closely together in the weeks remaining to June 30 and are actively considering appropriate actions to bring these negotiations to a successful conclusion.

We recognize the importance of completing the negotiations on basic telecommunications services by April 1996. We agree that the early liberalization within this sector of services, infrastructure and investment is the most effective way to promote a global information infrastructure. This would help achieve the objectives jointly agreed at the February G-7 Ministerial Conference on the Information Society. To provide impetus to the negotiations, we have asked our officials to meet in the autumn to review the status of negotiations and to examine obstacles to their completion.

We welcome the consensus to launch ambitious negotiations in the OECD on a multilateral agreement in investment. Global investment flows have grown dramatically. A multilateral agreement would provide a comprehensive framework for international investment and would strengthen the international trading system. We will ask the OECD to consult with non-members during these negotiations and to provide observer status to the WTO Secretariat. In view of the increased importance of investment flows globally, we call on our partners in the WTO to begin discussions on investment.

Businesses in all Quad countries have told us that we must tackle the significant barriers that exist inside borders such as standards and regulations. The information technology industry, for example, is a sector that is hampered by differing standards