

4. Ministers agreed that a reduced level of inflation and the economic recovery provide conditions favourable to achieving the following objectives for OECD economic performance over the next several years:

- sustained economic growth, with more convergence among OECD countries, making inroads into unemployment which remains high, especially in Europe;
- lower inflation and reduced interest rates;
- strong growth in investment taking advantage of new technologies and changing markets;
- generalised expansion of world trade;
- continued and where appropriate increased flows of resources to developing countries, strengthening their development potential through productive investment.

5. Accordingly, their governments intend to:

- pursue economic policies designed to promote sustained non-inflationary growth and increased employment;
- provide a stable economic and financial environment which permits markets to function efficiently;
- promote flexibility and innovation: in private sectors, in public sectors and internationally, thereby fostering more resilient economic and social structures;
- take due account in their policies of international economic interdependence;
- take steps to relax and dismantle trade restrictions and trade-distorting domestic measures, as well as further to strengthen the multilateral trading system;
- strengthen and improve trade, financial and investment relations with developing countries as a matter of mutual interest; and provide increased and more effective help to the poorer developing countries in their difficult adjustment and development efforts.

6. Ministers agreed to work towards an economic and social environment in which change, inherent in the process of growth, is embraced for the new opportunities it brings and not resisted as a threat. They recognised that the maintenance of policies which increase the resilience of economic structures requires that the benefits and the costs of change be shared fairly. In meeting the challenges each country will need to adapt its institutional arrangements taking account of its history and current realities.