

The Committee assessed the developments in Central and Eastern European countries and encouraged a common response by OECD countries to these changes.

The OECD Trade Committee carried out studies of economic benefits and transitional arrangements to encourage the integration of developing countries into the international trading system.

The OECD Agriculture Committee and the Joint Working Party of the Agriculture Committee and the Trade Committee continued the work of monitoring domestic agriculture policies. OECD studies have proved to be a very useful contribution to the understanding of the problems and the effects of domestic policies on international trade.

The OECD Fisheries Committee began work on defining and assessing the scope and impact of economic assistance to the fishing industry, and took the suggestion of Canada's Minister for International Trade to devote attention to environmental concerns in the fisheries sector. This will be an item of further consideration in the Committee's work.

The Fisheries Committee continued to provide comprehensive monitoring reports of the fisheries, and with the encouragement of the Canadian delegation, has informally been reviewing major fisheries' policy developments in the OECD member states.

D. INTERNATIONAL FINANCIAL AND INVESTMENT AFFAIRS

Annual Economic Summit

The third cycle of economic summits commenced with the Paris Summit (the Summit of the Arch in July 1989). Continuing their focus on the environment, leaders agreed on the need to develop a set of indicators that would take into account and reflect the environmental impact of economic policies and business decisions. Initiatives were also promoted to address such diverse issues as technology transfer, ozone

depletion, climate change, energy conservation, deforestation and protection of the marine environment. The concept of sustainable development, promoted in Toronto, was strongly endorsed in the Paris Declaration. Trafficking in narcotics and the associated problem of money laundering were also major issues at the Paris meetings. Leaders committed their countries to several measures that would combat the production of illicit drugs and reduce the