



Release

Date: January 15, 1988

For release: Immediate

JOINT STATEMENT ON ECONOMIC ISSUES

Prime Ministers Noboru Takeshita and Brian Mulroney met in Toronto on January 15, 1988 and discussed, among other issues, bilateral and global economic questions. They shared the view that the bilateral economic relationship is essentially sound and they agreed to work together toward the common goals of further expanding both the trading and investment relationship between Japan and Canada.

The two Prime Ministers shared the view that economic policy coordination among the major industrial countries is of vital importance in the current global economic situation. They also reaffirmed their determination to fight protectionism in order to maintain and strengthen the open world trading system. In this context, they placed great importance on the upcoming Economic Summit to be held in Toronto in June and agreed to cooperate closely to ensure the success of the summit.

They also reaffirmed their commitment to the open and multilateral trading system and to a strong and credible GATT as essential to the well-being of all trading countries. The two Prime Ministers agreed to work together toward the successful completion of the Uruguay Round of Multilateral Trade Negotiations. They welcomed progress being made in the first year of the round, and agreed to support a mid-term Ministerial Review to take place in Canada before the end of 1988 with the joint objective of consolidating early results and of giving further momentum to the negotiations.

The two Prime Ministers discussed the recently concluded Free Trade Agreement between Canada and the United States. Prime Minister Mulroney described the Agreement as an important contribution to trade liberalization. Prime Minister Takeshita paid tribute to the Canadian