

GOVERNMENT



OF CANADA

PRESS RELEASE

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THE FOLLOWING IS THE TEXT OF THE COMMUNIQUE ISSUED TODAY AT THE END OF THE MEETING OF COMMONWEALTH FINANCE MINISTERS AT MONT TREMBLANT:

THE MEETING OF COMMONWEALTH FINANCE MINISTERS AT MONT TREMBLANT ENDED TODAY. THE MINISTERS WELCOMED THE PRESENCE FOR THE FIRST TIME OF TWO NEW MEMBERS, THE FINANCE MINISTERS OF GHANA AND THE FEDERATION OF MALAYA. THE MEETINGS WERE HELD IN AN ATMOSPHERE OF CORDIALITY AND UNDERSTANDING. THE FOLLOWING ARE THE AGREED CONCLUSIONS ON THE THREE QUESTIONS THAT WERE DISCUSSED:

1. THE POUND STERLING

A STRONG POUND STERLING IS VITAL TO THE STABILITY AND ECONOMIC PROGRESS NOT ONLY OF THE STERLING AREA AND ITS INDIVIDUAL MEMBERS, BUT ALSO OF THE WORLD TRADING COMMUNITY AS A WHOLE. AT THIS MEETING THE MINISTERS WARMLY SUPPORTED THE RECENT STATEMENTS ON STERLING MADE BY THE CHANCELLOR OF THE EXCHEQUER IN LONDON AND WASHDC, AND RECOGNIZED THAT ITS STRENGTH DEPENDS UPON THE JOINT AND INDIVIDUAL POLICIES OF THE MEMBERS OF THE STERLING AREA. ESSENTIALLY THIS INVOLVES EACH MEMBER COUNTRY LIVING WITHIN ITS AVAILABLE RESOURCES. THIS DOES NOT--AND SHOULD NOT--IMPLY A STATIC POLICY, FOR THE RESOURCES OF EACH COUNTRY CAN BE AUGMENTED BY SUITABLE POLICIES DIRECTED TOWARDS STRENGTHENING ITS COMPETITIVE POSITION, INCREASING ITS SAVINGS, AND PROMOTING FREER AND EXPANDING TRADE AND PAYMENTS AND A LARGER FLOW OF INTERNATIONAL CAPITAL.

2. EUROPEAN ECONOMIC INTEGRATION

THE MINISTERS REVIEWED THE PROGRESS MADE TOWARDS THE RATIFICATION OF THE TREATY OF ROME, ESTABLISHING THE EUROPEAN ECONOMIC COMMUNITY, AND THE EFFECT OF THIS TREATY ON THE INTERESTS OF THE COMMONWEALTH.