

-promote competition, through eliminating unnecessary regulations and through removing impediments to small and medium-sized firms;

5. For the implementation of this programme we call for the active involvement of business and labour and the support of our people.

6. We are determined to press ahead with this action programme and will review the progress made towards realising our objectives of sustained growth and the creation of more - and better quality - new jobs.

Trade

1. Opening markets fosters growth, generates employment and increases prosperity. The signing of the Uruguay Round Agreements and the creation of the WTO are important milestones in postwar trade liberalisation

2. We are determined to ratify the Uruguay Round Agreements and to establish the WTO by January 1st, 1995 and call on other countries to do the same.

We are resolved to continue the momentum of trade liberalisation. We call on the WTO, IMF, World Bank and the OECD to cooperate within their own areas of responsibility.

3. On new international trade issues we encourage work under way in the OECD to study the interaction of international trade rules and competition policies. We support the further development of international investment rules in order to remove obstacles to foreign direct investment.

4. We welcome the work on the relation between trade and environment in the new WTO. We call for intensified efforts to improve our understanding of new issues including employment and labour standards and their implications for trade policies.

5. In our meeting next year we will review progress on these issues.