

17. In order to face the challenges of economic and fiscal impact of aging populations, we remain committed to ensuring sustainability of our social security system.

II. Promoting Strong and Mutually Beneficial Growth of Trade and Investment

18. Expanding trade and investment has led to marked increases in global wealth and prosperity and should continue to play this role in the future. Growth in trade and investment will be sustainable and therefore most beneficial to all if conducted within a strong multilateral framework of rules.

19. We give high priority to achieving a multilateral agreement on investment in the OECD that provides high standards of investment protection and liberalization, with effective dispute settlement. We look forward to the successful completion of these negotiations by June 1997.

20. We place a high priority on an efficient, dynamic, respected and open multilateral system. We reaffirm the central role of the WTO and the preeminence of multilateral rules, which should serve as the framework for regional initiative. We reaffirm our commitment to working to strengthen the confidence in and credibility of the multilateral trading system by avoiding taking trade and investment measures that would be in contradiction with WTO rules and OECD codes, and by using and complying with any applicable provisions for consultation and dispute settlement when differences arise. We emphasize that bilateral or regional free trade agreements should be trade liberalizing and should cover substantially all trade.

We will continue to monitor the strict implementation of commitments and precise compliance with timetables agreed at the end of the Uruguay Round. In accordance with the rules of the World Trade Organization and on the basis of significant liberalization commitments, we support the accession of new members to the WTO.

21. We recognize the importance of the integration of developing countries in the global trading system as an essential element of sustainable growth and development. We have agreed on ways to help developing countries, especially the least developed, to benefit more fully from the results of the Uruguay Round.

22. Together with our partners we will work for the success of the first ministerial conference of the WTO in December 1996. We will ensure full and effective implementation of the Uruguay Round results according to the agreed timetables. We are resolved to complete all ongoing negotiations in the service