CONFIDENTIAL FILE K



## 10 DOWNING STREET

From the Principal Private Secretary

27 May 1988

## SUMMIT COMMUNIQUE: LANGUAGE ON TRADE POLICY

You said that you were thinking of amending the text attached to Christopher Robert's letter of 26 May.

One point which might be emphasised in the text is the need to strengthen the obligation of GATT members to accept the decisions of its dispute settlement procedures.

(N. L. WICKS)

R. Q. Braithwaite, Esq., C.M.G.

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## TORONTO ECONOMIC SUMMIT

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The leaders of the seven major industrialized nations, the United States, Japan, West Germany, France, the United Kingdom, Italy and Canada, will meet in Toronto June 19-21, 1988, for the fourteenth Economic Summit. The major themes of the Summit are three:

- The past eight years: increasing recognition worldwide that reliance on free markets and open societies is the only way to promote growth and development; the experience of the past decade has demonstrated that the economies and societies which are the most open and free are the most flexible and adaptable and, therefore, the most likely to experience high rates of growth. State planning, intervention and control do not work. The halfbeen in the forefront, domestically and internationally, in bringing democracy and the fruits of economic freedom to people around the world.
- -- International cooperation and shared responsibilities: consultation and coordination (Summit, G-7, GATT, NATO) have been revitalized by the policies and have proven successful in dealing with economic disturbances and threats to security. Similarly, we call upon our partners to face the future with shared responsibilities.
- -- A look ahead: The future is full of challenge, economic and political. The future will belong to those who are flexible and take advantage of the free exchange of ideas, goods and services. We expect the Toronto Summit to take steps forward on this front, giving a major political impulse to the removal of barriers in agriculture, trade and services.

Haded.

Paris

NCU