ON BEHALF OF MYSELF AND MY COLLEAGUES,

AND THE PEOPLE OF THE UNITED STATES, I WELCOME

YOU TO PUERTO RICO. WE HAVE A FORMIDABLE TASK

AHEAD OF US IN THESE NEXT TWO DAYS -- TO ADDRESS

MAJOR COMMON CONCERNS, AND TO IDENTIFY AREAS

IN WHICH IMPROVED COOPERATION AMONG US CAN

CONTRIBUTE TO THE WELL BEING OF OUR CITIZENS AND

TO A MORE SECURE AND PROSPEROUS WORLD.

AS WE ALL KNOW, MEETINGS OF THIS SORT

RAISE ANTICIPATIONS OF DRAMATIC RESULTS.
BUT THE IMPORTANT THING ABOUT RAMBOUILLET, AND OUR MEETING HERE TODAY, IS THAT THEY ARE PART OF AN ESSENTIAL AND CONTINUING BILATERAL AND MULTILATERAL EFFORT BY THE LEADERS OF THE KEY INDUSTRIALIZED DEMOCRACIES TO ADDRESS COMMON PROBLEMS AND TO IMPROVE MUTUAL UNDERSTANDING.

THE COMPLEXITY OF OUR NATIONS' ECONOMIES, INDIVIDUALLY AND COLLECTIVELY, MEANS THAT WE AS LEADERS CANNOT AFFORD TO ALLOW MAJOR DIFFICULTIES TO ARISE AND THEN, BY DRAMATIC MEETINGS, ATTEMPT TO RESOLVE THEM.
IT REQUIRES INSTEAD THAT WE CONCERT OUR EFFORTS TO PREVENT PROBLEMS FROM ARISING IN THE FIRST PLACE - TO SHAPE THE FUTURE RATHER THAN REACTING TO IT. IT IS WITH THAT OBJECTIVE IN MIND THAT THIS SUMMIT IS BEING HELD.

THE CENTRAL ECONOMIC, POLITICAL, AND SECURITY IMPORTANCE OF OUR COUNTRIES TO ONE ANOTHER, AND TO THE WORLD, CONFERS UPON US SPECIAL RESPONSIBILITIES.
IN THE ECONOMIC AREA, ON WHICH WE WILL FOCUS TODAY AND TOMORROW, OUR STRONG COMMITMENT TO SHAPE CONSTRUCTIVE APPROACHES CAN CONTRIBUTE TO OUR COMMON PROSPERITY, STRENGTHEN OUR BROADER RELATIONSHIPS, AND PROVE HIGHLY BENEFICIAL TO THE WORLD AT LARGE.

RECENT EXPERIENCE HAS CLEARLY DEMONSTRATED THAT, BECAUSE OF OUR INTERDEPENDENCE, COMMON PROBLEMS ARE UNLIKELY TO BE SOLVED UNLESS WE APPLY OUR MUTUAL EFFORTS. THEY HAVE, IN ADDITION, SHOWN THAT OUR COMMON CONCERNS ARE FAR MORE SIGNIFICANT THAN THE DIFFERENCES WHICH ARISE AMONG US FROM TIME TO TIME.
WE MUST, THEREFORE, APPROACH OUR PROBLEMS WITH A POLITICAL WILL AND A SPIRIT OF COOPERATION WHICH TAKES FULL ACCOUNT OF THE NEED TO PRESERVE AND STRENGTHEN OUR BROAD AND ESSENTIAL RELATIONSHIPS.

THE SUCCESS OF THIS CONFERENCE WILL DEPEND ON OUR COLLECTIVE ABILITIES TO AGREE ON SOUND DIRECTIONS FOR OUR ECONOMIES AND COOPERATIVE EFFORTS IN THE VARIOUS AREAS WE WILL DISCUSS.

THE VISION AND SENSE OF SHARED PURPOSE WHICH RESULTS FROM THESE MEETINGS WILL HELP EACH OF US TO PURSUE CONSTRUCTIVE POLICIES AT HOME, WITH RESPECT TO ONE ANOTHER, AND IN DEALING WITH GLOBAL ISSUES.
I AM HOPEFUL THAT THE SAME POSITIVE SPIRIT THAT HAD DEVELOPED AT RAMBOUILLET CAN EXTEND THROUGH OUR MEETINGS HERE AT PUERTO RICO AND BEYOND. MUCH OF THE WORLD'S FUTURE DEPENDS ON OUR CONSTRUCTIVE COOPERATION.

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WE HAVE A FULL AGENDA AND LESS TIME THAN WE WOULD LIKE. THUS, I SHOULD LIKE TO BEGIN BY GIVING THE FLOOR TO MY FRIEND, PRESIDENT GISCARD D'ESTAING WHO WILL LEAD OFF THIS AFTERNOON'S DISCUSSION OF THE ISSUES OF RECOVERY AND EXPANSION, AND FINANCIAL AND MONETARY MATTERS.
President's Introductory Statement at Puerto Rico Summit

On behalf of myself and my colleagues, and the people of the United States, I welcome you to Puerto Rico. We have a formidable task ahead of us in these next two days -- to address major common concerns, and to identify areas in which improved cooperation among us can contribute to the well being of our citizens and to a more secure and prosperous world.

As we all know, meetings of this sort raise anticipations of dramatic results. But the important thing about Rambouillet, and our meeting here today, is that they are part of an essential and continuing bilateral and multilateral effort by the leaders of the key industrialized democracies to address common problems and to improve mutual understanding.

The complexity of our nations' economies, individually and collectively, means that we as leaders cannot afford to allow major difficulties to arise and then, by dramatic meetings, attempt to resolve them. It requires instead that we concert our efforts
to prevent problems from arising in the first place -- to shape
the future rather than reacting to it. It is with that objective
in mind that this Summit is being held.

The central economic, political, and security importance of
our countries to one another, and to the world, confers upon us
special responsibilities. In the economic area, on which we will
focus today and tomorrow, our strong commitment to shape
constructive approaches can contribute to our common prosperity,
strengthen our broader relationships, and prove highly beneficial
to the world at large.

Recent experience has clearly demonstrated that, because of
our interdependence, common problems are unlikely to be solved
unless we apply our mutual efforts. They have, in addition,
shown that our common concerns are far more significant than the
differences which arise among us from time to time. We must,
therefore, approach our problems with a political will and a
spirit of cooperation which takes full account of the need to
preserve and strengthen our broad and essential relationships.
The success of this conference will depend on our collective abilities to agree on sound directions for our economies and cooperative efforts in the various areas we will discuss. The vision and sense of shared purpose which results from these meetings will help each of us to pursue constructive policies at home, with respect to one another, and in dealing with global issues.

I am hopeful that the same positive spirit that had developed at Rambouillet can extend through our meetings here at Puerto Rico and beyond. Much of the world’s future depends on our constructive cooperation.

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We have a full agenda and less time than we would like. Thus, I should like to begin by giving the floor to my friend, President Giscard d’Estaing who will lead off this afternoon’s discussion of the issues of recovery and expansion, and financial and monetary matters.

END OF TEXT