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Office of the White House Press Secretary
(Dorado Beach, Puerto Rico)

THE WHITE HOUSE

TEXT OF A STATEMENT BY THE PRESIDENT
TO BE DELIVERED AT THE CONCLUSION
OF THE
INTERNATIONAL CONFERENCE IN PUERTO RICO

We have just concluded two days of very productive discussions on a number of issues of great importance to us all. Our talks were characterized by a seriousness of purpose, a firm desire to improve our understanding of one another's views, and a common commitment to strengthen constructive cooperation among all nations.

During the course of our discussions we reached agreement in several significant areas. These are set out in the declaration we have just adopted.

First, we are confident about the future economic and financial outlook for our countries. All of us are committed to achieving sustainable growth which will reduce unemployment without jeopardizing our common aim of avoiding a new wave of inflation. We recognize that the sustained economic expansion we seek and the resultant increase in individual well-being cannot be achieved in the context of high inflation rates.

We agreed that our objective of monetary stability must not be undermined by the strains of financing payments imbalances. Each nation should manage its economy and its international monetary affairs so as to correct or avoid persistent or structural international payments imbalances.

We have recognized that problems may arise for a few developed countries which have special needs, which have not yet restored domestic economic stability, and which face major payments deficits. We agreed that if assistance in financing transitory balance of payments deficits is necessary to avoid general disruptions in economic growth, it can best be provided by multilateral means, in conjunction with a firm program for restoring underlying equilibrium.

The industrialized democracies can be most successful in helping developing nations by agreeing on, and working together to implement, sound solutions to their own problems solutions which enhance the efficient operation of the international economy. Our efforts must be mutually supportive rather than competitive. We remain determined to continue the dialogue with the developing countries to achieve concrete results.

We agreed on the importance of maintaining a liberal climate for the flow of international investment.

We agreed to examine carefully the various aspects of East-West economic contacts so that they enhance overall East-West relations.

Together, the results of our discussions represent a significant step forward in cooperation among the industrial democracies. They establish positive directions which will benefit not only our peoples but the international economy as a whole.

(MORE)

In conclusion, let me add a personal note. I was greatly impressed with the candid and friendly atmosphere here. Our countries have come through a difficult period. Our cooperation during this period has not only contributed to the resolution of problems, but has in fact significantly strengthened relations among our countries and among the industrialized democracies as a whole.

We can be proud of this record and of our nations' abilities to meet the severe challenges we have faced. In my view, the spirit of Rambouillet which was carried forward to these meetings in Puerto Rico has strengthened prospects for progress by the industrialized democracies in a number of key areas. If we nurture the sense of common purpose and vision which has characterized these discussions, we have an opportunity to shape events and better meet the needs of our citizens and all the world.

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