

Joint Statement by Group of Eight Leaders on the Global Economy

May 19, 2012

Our imperative is to promote growth and jobs.

The global economic recovery shows signs of promise, but significant headwinds persist.

Against this background, we commit to take all necessary steps to strengthen and reinvigorate our economies and combat financial stresses, recognizing that the right measures are not the same for each of us.

We welcome the ongoing discussion in Europe on how to generate growth, while maintaining a firm commitment to implement fiscal consolidation to be assessed on a structural basis. We agree on the importance of a strong and cohesive Eurozone for global stability and recovery, and we affirm our interest in Greece remaining in the Eurozone while respecting its commitments. We all have an interest in the success of specific measures to strengthen the resilience of the Eurozone and growth in Europe. We support Euro Area Leaders' resolve to address the strains in the Eurozone in a credible and timely manner and in a manner that fosters confidence, stability and growth.

We agree that all of our governments need to take actions to boost confidence and nurture recovery including reforms to raise productivity, growth and demand within a sustainable, credible and non-inflationary macroeconomic framework. We commit to fiscal responsibility and, in this context, we support sound and sustainable fiscal consolidation policies that take into account countries' evolving economic conditions and underpin confidence and economic recovery.

To raise productivity and growth potential in our economies, we support structural reforms, and investments in education and in modern infrastructure, as appropriate. Investment initiatives can be financed using a range of mechanisms, including leveraging the private sector. Sound financial measures, to which we are committed, should build stronger systems over time while not choking off near-term credit growth. We commit to promote investment to underpin demand, including support for small businesses and public-private partnerships.

Robust international trade, investment and market integration are key drivers of strong sustainable and balanced growth. We underscore the importance of open markets and a fair, strong, rules-based trading system. We will honor our commitment to refrain from protectionist measures, protect investments and pursue bilateral, plurilateral, and multilateral efforts, consistent with and supportive of the WTO framework, to reduce barriers to trade and investment and maintain open markets. We call on the broader international community to do likewise. Recognizing that unnecessary differences and overly burdensome regulatory standards serve as significant barriers to trade, we support efforts towards regulatory coherence and better alignment of standards to further promote trade and growth.

Given the importance of intellectual property rights (IPR) to stimulating job and economic growth, we affirm the significance of high standards for IPR protection and enforcement, including through international legal instruments and mutual assistance agreements, as well as through government procurement processes, private-sector voluntary codes of best practices, and enhanced customs cooperation, while promoting the free flow of

information. To protect public health and consumer safety, we also commit to exchange information on rogue internet pharmacy sites in accordance with national law and share best practices on combating counterfeit medical products.

NOTE: An original was not available for verification of the content of this joint statement.

Categories: Joint Statements : Group of Eight leaders.

Subjects: Commerce, international : Free and fair trade; Commerce, international : Global financial markets :: Stabilization efforts; Commerce, international : Global financial markets :: Unrest; Commerce, international : Group of Eight (G-8) nations; Commerce, international : Intellectual property law, strengthening efforts; Europe : Financial markets :: Stabilization efforts; Europe : Financial markets :: Unrest; Greece : European monetary union, participation; World Trade Organization.

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